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NEWS SUMMARY

fears hit

Index

JAN FEB MAR APRIMAY JUN

sidelines in foreign etchange markets. It closed 52 points higher at \$1.8402, Its trade-

project halted

ment's pay policy.

Mr. Healey told a Common

No. 27,590

Wednesday June 21 1978

מ155**



Council Inflation building budget

Equities 'scandal' and Gilts An audit has uncovered over- by concern about inflation but spending of some £1.5m for con-rallied slightly in late dealings. struction work done by the

night Mr. Horace Cutler, leader of the council, described the situation as "scandalous." The audit also found the GLC construction branch is currently spending about £250,000 above its budget in spite of a 50 per cent cut in workload.

Greater London Council, Last

In the council's housing main-tenance branch, the auditor dis-covered "overbooking" of time sheets and job tickets which, he says, "must give rise to serious, concern." Page 7

Climber dies in K2 bid

British climber Nick Estcourt, 33, has been killed by an avalanche during an attempt on The FT ordinary share index K2, in Pakistan the world's was 3.6 lower at 463.4. The second-highest mountain. Est-Gold Mines index climbed 4.1 court, married with three child to 164.2—a three-month high-ren, was part of an eight-man team led by Chris Bonnington. The climb has now been called a CMTS closed shows the lower. The climb has now been called . GILTS closed above the lows.

Record price

Hirsch collection sale at Sothe \$186.00. by's, where the previous record price—E162,000—was paid for a STERLING remained on the Michelangelo two years ago. sidelines in foreign exchange

Weizman row

Mr. Menahem Begin, Israel weighted index was undernged.

Prime Minister, is under pres at 61.3. The dollar's depreciation sure from his party to dismiss widened to 6.4 (6.1) per rest. Mr. Ezer Weizman, the Defence Minister Mr. Weisman openely S. WALL STREET closed 15. At Be in in Cabinet over down at 830.C.

DM 10m (£2.6m) from bank auction yesterday. robberies in the past five years, according to an Interior Ministry estimate. The total number of bank robberies in West Germany has risen from 376 in 1975 to 639 last year.

Goodness!

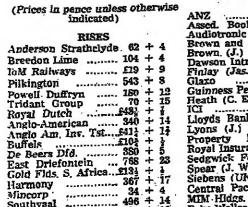
John Morgan, 60, who has spent suspended initial building work more than half his life in prison on its proposed £200m refinery at as a result of 445 offences going Nigg Bay, Scotland, pending a back to 1936, was told by a judge review of the project. Page 6 in Edinburgh: "One of the prohlems in this case is to know they are winning over the Chanwhere you should go. One of they are winning over the Chan-the places wight he the Channess cellor of the Exchequer to their the places might be the Guinness view that a cut in the working Book of Records." Morgan was week should not be included in Book of Records." Morgan was week should not be included in jailed for five years on theft and the next stage of the Governforgery charges.

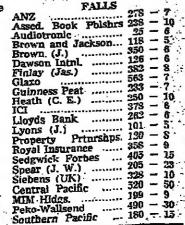
TV tennis safe

Post Office engineers decided not increase in national insurance to disrupt television coverage of the Wimbledon tennis tournament by only 5,000 by the second ment next week as part of their industrial action in pursuit of a Editorial comment Page 18 25-hour week. But their action is affecting many services, in the second many services. In the second many services, in the second many services, in the second many services. In the second many services in the second many services in the second many services.

Film director Blake Edwards is to receive "substantial damages" • PLESSEY had pre-tax profit from Private Eye after offensive up 6.3 per cent to £42.8801 in the references of him in the year to March 31. Page 21 and

CHIEF PRICE CHANGES YESTERDAY





Adult jobless falls again by 1,800 to total of 1.36m

BY DAVID FREUD

Adult unemployment has fallen this month for the ninth consecutive month and is 70,000 below the post-war peak of last September.

Department of Employment figures yesterday show that the number of adults out of work in the UK fell 1,800 to 1,36m in the month to mid-June, seasonally

The drop was the smallest since the downward movement began.
Nevertheless. Whitehall officials
are convinced, for the first time,
that the improvement represents a genuine turnround in the trend unemployment

Mr. Denis Healey, Chancellor, told a Commons' select committee that he thought the 3 per cent growth rate expected in the coming year would result in a "significantly faster fall in un-employment than the fall we

"significantly faster iam in employment than the fall we have seen since last September."

The proportion of the workforce unemployed was steady in the last month at 5.7 per cent.

When the poor results for wacancies notified to employment in Great Britain was 4,600 below the level of the same month last year, seasonally adjusted.

Adjusted for seasonal fluctuations, these went up by 7,500 in effect, they have been shown not June in the UK to 215,500, the to mask the real trend.

The proportion of the workforce unemployed was steady in the last month at 5.7 per cent.

When the poor results for vacancies notified to employment in memployment in Great Britain was 4,600 below the level of the same month last year, seasonally adjustments do not youngers the four highest level since November.

The unadjusted unemployment in the UK includity in the UK includit

The Government Securities index was 0.20 down at 69.74

.U.K. UNEMPLOYMENT Total 1976 1977 1978

This is the first time in four highest level since November. The unadjusted unemploy-years that a monthly total has 1974. The vacancies have risen ment total in the U.K. includbeen below the level of the same for nine consecutive months at ing achool-leavers, increased by month of the previous year. The an average rate of 7,800 a month, 59.251 to 1,446.061, from 5.8 to figure for Great Britain this. The unemployment total is 6.1 per cent of the workforce. A watercolour by Albert GOLD rose \$11 in active figure for Great Britain this The unemployment total is month was 1.30m, compared with depressed by the various job compared for Old all ster draw-lines during the Robert von price was 60 points from at round in unemployment is re- are estimated to be keeping month was 1.30m, compared with depressed by the various job The total for Eritain rose 56,537 1.31m in June 1977. creation measures, which are to 1.381.403, from 5.7 to 5.9 per Official confidence in a turn-helping 310,000 people and which cent.

225,000 off the register, compared with 230,000 last month. Officials had been rejuctant to interpret the downturn in unemployment as a definite turn-round until this month's figures. which begin to show the impact of summer school-leavers on the job market, were available. It was thought that, with the high levels of unemployment, the seasonal adjustments might not

have been accounting sufficiently for school-leavers taking jobs in the summer which otherwise would have gone to adults. If that were the case, the improvement in adult unemployment since September could have been partly due to adults taking

EEC fishing chief rules out new British proposals

This would include an initial

the West Bank and Gaza and later disobeyed a ruling that all Substitution of the later disobeyed a ruling that all Substitution of the later disobeyed a ruling that all Substitution of the later a knesset debate. Page 4 (6.618) and sixes, 7.228 per cent (7.121).

Guerrilla haul

U.S. TREASURY bill rates MR RINN OLAV GUNDELACH. Even some British officials 20 per cent of the increase in indicated that they found the UK "demersal" stocks (cod. hadcombissioner, tonight disclosed a new set of British conditions for a common fisheries policy which, is said, would violate the Treaty of Rome.

LUXEMBOURG, June 20.

LUXEMBOURG, June 20.

In essence, Britain is demand. So per cent of the increase in policy which, is said, would violate the Treaty of Rome.

Sy MARGARET VAN HATTEM

LUXEMBOURG, June 20.

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Sy MARGARET VAN HATTEM

LUXEMBOURG, June 20.

Street, G.666 per cent of the increase in indicated that they found the UK "demersal" stocks (cod. had dock, saithe and whiting) and In essence, Britain is demand. So per cent of the increase in "pelagic" stocks (mackerel, berring and sprat) together with a share in the remaining increase in twill get quotas equal to the stocks.

for a rommon fisheries policy which, he said, would violate the Treaty of Rome.

Outlining the demands to the Council of Ministers here, he said they did not offer the basis for an agreement.

In his taughest speech on the issue so far. Mr. Gundelach spelled outfor the first time, that there could be no covert pressent there could be no covert pressent ferential treatment for Britain.

Discrimination among fishermen in a 12-mile coastal zone.

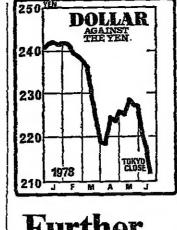
A greater share of EEC further modifications to the brought in by the backdoor, any more than by the front door."

The British demands, presented to the Commission which license specific boats for the first time today go so far for the first time today go so far beyond previous demands that the increase in fish stocks that officials here rule out the possibility of servation measures.

This would include an initial continued on Back Page

3months | 1.50.1.50 dis | 1.66.1.57 dis | 12 months | 5.10.4.60 dis | 5.30.5.10 dis

Continued on Back Page



Further pressure on dollar

BY MICHAEL BLANDEN

THE DOLLAR dropped to new low levels against the Japanese yen yesterday after suffering from heavy selling pressure in

the Tokyo market. In London dealings, the dollar at one stage moved as low as Y210.225 compared with the previous day's close of Y213.4. The U.S. currency picked up later to end at Y211.125, still below the Tokyo closing level of Y211.6.

The continued sharp drop in the dellor reflected convert

the dollar reflected concern over the U.S. trade deficit and inflationary tendencies, dealers

The dollar was also weak against other leading currencies, with the pound gaining 52

The dollar's average depreci-ation widened to 6.4 per cent, against 6.1 per cent.

Charles Smith writes from Tokyo: The further rise in the yen seemed to be a reaction to the release of trade and balance of payments figure on Monday, which showed that Japan's underlying payments position is still extremely strong despite a superficial trend towards reduction. The Monday figures showed

that the visible trade surplus in May had shrunk to \$1.35bn (£734m) from \$2.274bn in

After seasonal adjustment, however, the trade and current surpluses figures for last month showed an increase. Another factor which tends to suggest that the May pay-ments position basically was strong involves oil imports which were artificially boosted

during the month — by more than \$500m — but which will show a relapse in June. The temporary rise in May oil Imports was caused by the imposition of a new import duty on June 1 accelerated imports in May were designed to get in ahead of the duty.

E in New York						
_	June 20	Previous				
Spot 1 neigh	\$1.8470-8480 0.88-0.51-11s	\$1,8347-8354 0.56-0.50 dts				

CONTINENTAL SELLING FRICES, AUSTRIA SOLTE BELGIUM Fr.25: DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.6; ITALY L.500; NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pts.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p Vance seeks closer links with Angola

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 20.

THE U.S. will not try to "mirror" Soviet and Cuban activities in Africa but will pursue wide-ranging positive policies designed to strengthen African independence and to assist with legitimate African defence needs. The U.S. would also like to im-

prove its relations with Angola. as a means both of achieving a reconciliation between Angola and Zaire and of promoting a peaceful settlement in Namibia.

This was the thrust of a major and detailed speech on U.S. policy in Africa given in Atlantic City, New Jersey, today by Mr. Cyrus Vance, the Secretary of State.

It follows the Administration's intensive review of African policy and may be seen as a direct response to domestic and foreign demands for a public definition of U.S. policy both in the continent and towards the Soviet Union and Cuba.

The same subjects were discussed on Capitol Hill yesterday and tonight there will be a session in the White House at Which President Jimmy Carter, Mr. Vance and Mr. Harold Brown, Defence Secretary, will be briefing 80 congressional leaders.

be briefing 80 congressional leaders.

Mr. Vance's speech was noteworthy for its relatively mild stricture of Soviet and Cuban involvements in Africa. As such it may be interpreted as a vindication of the State Department's view that Africa should not primarily be seen as the stage on which a big power conflict should be played out, a position often associated with Dr. Zbignlew Breezinski, the National Security Madviser.

It may also constitute a signal to Moscow—and even to Havana—that, the U.S., while determined not to be pushed off course in Africa, is interested in toning down the sharp recent rhetoric that has marked East-West relations. Similarty it may also be and Angola. Although Scale

grees in Africa.

tially divided into two parts — should increase aid to the a statement of the broad U.S. nationalist groups still aghing policy aims in Africa and a case—the Angolan Government so as by-case study of individual "hot to the down Cuban troops



Mr. Vance: no mirror te Soviet activities.

The same subjects were distihen the ability of Africans to

that has marked East-West rela-improved hes between the U.S. tions. Similarly, it may also be and Angola. Although State seen as a reassalance to African Department officials said it the leaders such as President Julius premature to think of the U.S. Nyerere of Tanzania that the extending diplomatic recognition. U.S. remains 'committed to the Mr. Vance's offer nonetheless and the standard of the Mr. Vance's offer nonetheless. cause of peaceful democratic pro- stands in sharp contrast to the position recently attributed to Dr. Brezezinsky that the U.S.

spots."

"It will not be our policy to On Rhodesia, Mr. Vance said mirror Soviet and Cuban activithat the U.S., in conjunction with ties in Africa." he said, "hecause Britain, would continue to work such a course would not be effect to resolve differences between the long run and would the converting to the interest. such a course would not be effect to resolve differences between tive in the long run and would the signatories to the internal only escalate military conflict, settlement and the Patriotic with great human suffering.

"Our best course is to help a new nation with a decent resolve the problems which chance for a peaceful and proscreate the excuse for external perous future, without the parintervention and to help streng-ticipation of the other," he said.

Official safety plan for Canvey

Over Wor

briefly ...

The Tory-controlled Kirkless, Northeline, education authority has rejected an ultimatum from fire. Shirley Williams to bring in comprehensive education and is prepared to take the Education and is prepared to take the Education and is prepared to take the Education and any vitous string and anticles special and unitimatum from the special and ultimatum the special and u

CONTI	ENIS OF TODAY'S ISS	
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Est. Daties invest.
Philip Hill invest.
Jersey Gen. invast.
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Lisbon officials in Angola talks

A team of Portuguese officials are in Luauda, capital of the former Portuguese colony of Angola, to put final touches to a general ireaty of co-opera-tion expected to be ratified at the weekend by Portuguese President Ramalho Eanes (above) and Angolan President Agostinho Neto (below).

Our Lisbon correspondent reports that the meeting, which will take place in Bissau, capital of the former Portuguese colony of Guinea Bissau, is expected to strengthen diplomatic relations between Portugal and Angola. These were recently resumed with the arrival in Lisbon of Angola's first ambassador to Portugal, Sr. Agriano Joao Sebastiao.

Among the issues to be discussed are the trade relations and the possible resettlement of some of the Angolan refugees who left Africa follow-



No French pressure on W. Germany to expand

BY ROBERT MAUTHNER

FRANCE HAS no intention of M. Barre indicated that he did fields the underlying rate of inexerting pressure on the West not expect much progress to be flation would be no more than German Government to take ex- made at the Bonn summit 8 per cent.

German Government to take ex-made at the Bonn summit 8 per cent.

pansionary measures against its towards closer monetary compensation. Although he was have agreed to free industrial prices if the economic circumstance always advocated a more effective monetary co-operation. This was made clear by M. The stability of the French france on the exchange markets, the conversation with British and the conversation with British and Barre stressed that, while he had never been in favour of the so-called locomotive theory under which all the onus of in the Prime Minister admitted for unions of a stabilisation of purcreased growth was put on two the first time that he expected chasing power, had been continuation to ducive to such an operation.

creased growth was put on two the first time that he expected or three or the strongest econotic the French rate of inflation to mies. France supported the rise to 10-11 per cent in 1978, wider concerted growth strategy compared with 9 per cent last year as the result of the Govern-Taking a very different line ment's more realistic prices from that adopted by Mr. Denis policy.

Healey, the UK Chancellor of the Exchequer, the French Premier said that if "exaggerated pressure" was put on result mainly of the Govern-West Germany to step up its ment's decision to authorise the scould only lead to a public sector and oil product ward. Last year, when prices negative reaction from the Bonn prices rises, rather than the congerment. It was not the way sequence of the freeing of indusprices for industrial prices. Excluding the general cost of living index. This price increases in these two year, the reverse was the case.

Bonn advisers urge tax reform

BY ADRIAN DICKS

THE WEST GERMAN Govern- the strength of feelings abroad such a strategy must depend on ment, as it considers the options that West Germany should take long-term profit expectations by for an international economic more immediate action to stimu- business, it will take time to for an international economic more immediate action to stimutions. It will take time to compromise deal at next month's late economic growth. But they succeed.

Bonn summit meeting, received reject such views as implicitly. The report goes along with the fresh advice today that it should naive, arguing that foreign Bundesbank and with Chancellor introduce a medium-to-long term critics often fail still to take Helmut Schmidt in stressing the tax reform as the best way of into account the effects of dangers of higher interest rates securing stronger growth.

The report goes along with the first order of the Helmut Schmidt in stressing the tax reform as the best way of into account the effects of dangers of higher interest rates revaluation of the Deutsche if the public deficit were to be a line special interim report, the Mark, as well as Germany's substantially raised. Further, council of Economic Advisers— dependence on economic conditions the five wise men firmly believe the public sector. council of Economic Advisers— dependence on economic condigenerally known as the five wise itons in partner countries.

any increase in the public sector
to any increase in the public sector
deficit could only damage
selves with the Free Democrats sluggish growth outlook, the five
Boun Coslition, who were structural weakness on the importance of the Finance
Boun Coslition, who were structural weakness on the importance of the Finance
expected later today to give supply side. They recommend a Ministry's pledge not to abandon
final approval to a DM 20bn tax series of tax changes as the best the goal of consolidating and
reform package of their own.

The five wise men acknowledge warn foreign critics that because sector's debts.

by the CAX tof the members in
the postal service to strike
tomorrow in support of wage
rises and shorter hours.

Renter adds: About 800
women workers are occupying
the Moulinex factory at Alencon
in Normandy in defiance of an
order requiring them to evacuate.
Work is at a standstill.

Renault lays off 9,000 at strike plant

By David Curry

PARIS, June 20. THE RENAULT motor company is taking drastic action to end the pay strike which has been disrupting output at one of its leading factories for the best part of three weeks.

This morning it laid off 9,000 Flins plant near Paris where the press shop workers have been on strike and have occupied their part of the plant. It had already closed down the entire factory which assembles the new Renault 18 model and the fast-selling Renault 5 for three days following police expulsion of the strikers. But when they

lowing police expuision of the strikers. But when they opened the gates again the press shop men simply resumed their strike.

The company followed its partial shutdown by winning a court order for the expuision of the strikers for block-ing the right to work of other people in the plant. This decision has been notified to the strikers and if they fail to leave the plant it seems likely that riot police will be brought in to clear them. The conflict at Renault has

come just when motor vehicle sales are improving. Although the conflict has been built up by the CGT union, in parti-cular, as a challenge to the Government's economic strategy the unions have failed

to spread the trouble
To the problems of Renault
and the strike in the country's military arsenals has been added a 48-hour railway strike called for the weekend in pursuit of pay claims and a call by the CAT for its members in the postal service to strike

Tito attacks involvement of big powers in Africa

PRESIDENT TITO of Yugoslavia two sides to make serious efforts opened the 11th congress of the transcend the recent unsatisties. Union and anyone challenging the stability and continuity of the Yugoslav path to self-management and socialism. However, he expressed concern at the deterioration in relations and equitable co-operation. However, he expressed concern at the deterioration in relations and equitable co-operation she where the great powers and what he called their attempts to undermine the independence of Africa and the non-aligned movement generally.

"Detent in relations between of self-management and socialist in the great powers has broken down ... their mutal distruits." Viewed in this light, various and suspicions are reminiscent speculations about the future of soften which we hoped would be left behind for ever." he said. The words by a later passage extell was given to figure and any and the ing the increased efficiency and movement that a services in the figure of the times of the cold was "Angoslavia appear ridiculous." By far the warmast applause were spreading to Africa where and the large the security services." The message from China stress some powers were attempt to preserve their spheres of in a color strengthening of verelining and content of the time of the big power blocs vigilence of the armed forces must Party's secretary-general. The threat of outbreak of war, torial interference were in the security services. The message from China stress some powers were attempt to preserve their spheres of in a color strengthening of reventionary friendship and cooperation friendship and cooperation from the more than of the interference were increased efficiency and berlinguer, the Italian Compression in the non-aligned and supplementations and defend our independence. Our armed forces the security services. The message from China stress some powers were attempt to preserve their spheres of increased efficiency and berlinguer, the Italian and cooperation friendship and cooperation from the mo

Cab

Package will help support economy of West Berlin

Report on UK-Irish links

COMMITTEE which is examin. Northern Ireland. The most

Protest over WEU leak

Steel output last month rose by 2.3%

WEST GERMANY'S political Agreement of 1971, West Gerparties today unanimously many is allowed to develop its approved a package of measures fies with West Berlin.

An official statement did not of West Berlin.

The package includes a pledge ance would cost, but the Bonn to cut taxes paid by West Berlin Government has been pumping businessmen in stages from 1981, about DM7bn (\$3.3bn) a year and to double a special grant into West Berlin's economy, paid to parents for their first. The West Berlin authorities child born there to DM50 (\$24), have complained that the city of all parliamentary parties have warned that the population chaired by President Walter of just under 2m is dwindling.

BRUSSELS, June 20.

CRUDE STEEL production in May in the countries belonging to the International Iron and Steel Institute rose to 40.2m metric tons—2.3 per cent up on the previous month and 4.5 per cent higher than in May last year. In the first five months of this year crude steel output totalled 189m tons, a 3.4 per cent increase on the same period last year. Compared with May last year, production was up 8.6 per cent in the European Community, 3.1 per cent in Japan and only 0.9. production was up 8.6 per cent in the European Community, 3.1 per cent in Japan and only 0.9. per cent in the U.S.
In the first five months, the 4.3

per cent upturn in U.S. crude steel output from a year ago was due to improved domestic demand, the Institute said.

A COMMITTEE which is examine. Northern Ireland. The most ing plans for economic co-operation and the Republic and between between Britain and Ireland. The most the Republic and between between Britain and Ireland. Dealing with energy resources, the committee says the options of work being done as the main significance of the report. Mr. Wichael O'Kenonedy, Minister for Foreign Affairs, sald it showed that there was a genuine willingness on the part of both Governments to promote co-operation. Most of the projects under consideration were announced at the time of the visit to Dublin two months ago of Mr. Roy Mason, Secretary of State for a canal. Studies in the Detry-Donegal and Dundalk-Newry Mason, Secretary of State for a canal advanced.

A 6.3 per cent upturn in the European Community mainly reflected higher export activity during the first four months and some growth in shipments to domestic markets. Ispan's output of crude steel declined in the five-month period by 5.2 per cent from a year ago, mainly because of lower shipments to some export markets. The European Community's total A 6.3 per cent upturn in the European Community mainly reflected higher export activity during the first four months and some growth in shipments to domestic markets. Ispan's output of crude steel declined in the five-month period by 5.2 per cent from a year ago, mainly because of lower shipments to some export markets. The European Community and some growth in shipments to domestic markets. Ispan's output of crude steel declined in the five-month period by 5.2 per cent from a year ago, mainly because of lower shipments to some export markets. The European Community and some growth in shipments to domestic markets.

The Toropean Community and some growth in shipments to domestic markets.

The Toropean Community and some growth in shipments to some export markets.

The European Community and some growth in shipments to some export markets.

The European Community and some growth in shipments to some export markets.

The European C

tons a year ago.

Japan's May crude steel output totalled 8.46m tons, up from 8.37m tons in April and down COMMUNIST MPs attending the official. The finger is being seven-nation. Western European pointed principally at the Italian Union assembly here have been Communists. Strong Soviet moves are authorities a report dealing with European relations with China. In Bonn. West German Social Sir Frederic Bennett, the Bonn. West German Social Sir Frederic Bennett, the Democrat delegates opposed the British Conservative MP who was motion backing stronger Chinese seeking support for European arms supplies to Peking, today as anti-Soviet. Some Right-wing charged other delegates with MPs were seeking to reinstate provoking a Soviet protest four a deleted proposal referring days before his report was made specifically to arms supplies.

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Manie

HANDICAP

Signs of

among

Town Hall last March.

The three Moluccans will be sentenced at the end of next

ment issued after the trial by the young South Moluccan com-

munity called only for a change

in Dutch policy towards their homeland of Indonesia and an

South Moluccans to influence the Dutch Government. And, while

lems of minority peoples such

Both are hopeful signs in the

attention from the Dutch

Nearly 30 years after some

violent attempts by the

moderation

Moluccans

Dutch Cabinet ready to proceed with new Brazil nuclear deal

BY CHARLES BATCHELOR

AMSTERDAM, June 20.

THE DUTCH Government is they will set up an ad hoc system prepared to allow the delivery of storage at least two years of enriched uranium to Brazil in before Brazil starts reprocessing spite of Holland's failure to plutonium in 1985.

obtain the tight safeguards it Under the motion which the was seeking. The Cabinet is Cabinet was forced to accept in convinced it has sufficient Parliament in January, Brazil guarantees from Brazil that the would have had to agree to the uranium will only be used for safeguards by 1981—two years peaceful ends, it said in a letter earlier than the present proposal to Parliament today.

to Parliament today: to Parliament today.

Come what may, either a This decision is expected to permanent or a temporary lead to a heated debate in Parlia scheme for storage will be in ment next Tuesday. The Govern force by the time Brazil starts ment's first attempt in January reprocessing, the Cabinet said to win approval for its plans.

many and the UK.

Cations that this proposal is
The Cabinet said Holland's acceptable to Brazil. Although
efforts to obtain detailed safe the conditions laid down by
guards against the misuse of the Parliament in January cannot be

The new accord states that the can be achieved in the Cabinet's partners will seek to arrange a view.

system of storing the plutonium. First reactions from the politiaccording to the international cal parties indicated that the Atomic Energy Agency's guide-Government will face strong lines. If this is not possible opposition in next week's debate.

to win approval for its plans. Holland has not yet received was unsuccessful. It has since held further talks with Brazil sugarantees which were handed and with its partners in the to Brazil's Foreign Minister last enrichment project—West Ger-Friday, but it has sufficient indications that this proposal in the cations that the cations that the cations that the cations is the cations that the cations the cations that the cations the cations the cations that the cations the week and the public prosecutor is seeking sentences of between 15 and 18 years for the attack which led to the death of two of the 70-odd hostages. Yet a stateplutonium produced from the met "to the letter," the Governpranium were not successful ment is convinced there are suffi-because Holland's partners said clear guarantees to meet the this went further than the spirit of the parliamentar, original agreements, motion. This is the most that

Italy pays back \$350m

ITALY HAS repaid on schedule month new loans with both the a further \$350m tranche of the International Monetary Fund \$14bn European Economic Com- and the EEC for a probable comminity loan negotiated in 1974, bined total of some \$2.5bn.
the Treasury Ministry confirmed. Although with foreign

ties intend to negotiate next recovery programme.

the Treasury Ministry confirmed Although with foreign cur-here today. The country still rency reserves currently of about has to repay \$700m to the EEC Sbm, the country is in no this year.

At the same time, Italy has authorities are seeking the new also paid back some \$1bn of its loans in view of the possible submissionary and balance of payments repercussions of The Italian monetary authori- Government's proposed economic

> provisions of the GamingAct1968 a licence has been granted for THERITZ atTheRitzHotel, Piccadilly, LondonW1 opening 28th June, 1978.

> > Members only.

at America's crossroads Ideal sites for diskribution and manufacturing Top labor productivity ● Favorable laws: 1

 Prime opportunities for license, Available industrial buildings

h's Mental Handicap Week this week. and we'd like to ask you to spare just a few minutes to think about the problems facing mentally handi-capped people and their families.
We do all we can to help the
one child in every hundred who
is born with a mental handicap, but we are totally dependent on voluntary contributions. Could you help? ADDRESS

MENTAL HANDICAP WEEK - JUNE 18-24

Please send receipt:

instead of fading with time, the remember set texts rather than day. Moluccan's dream of a return to their islands in the Indenesian archipelago has been taken up with increased fervour by the second generation. Most of the young people who have taken part in recent acts of violence or who support such action have never seen the homeiand they are fighting for. The 12,000 Moluccans who came to Holland in 1950 have grown to around 40,000. Their exact numbers are not known since an official register

Government.

is not kept. They have for the most part resisted assimilation into putch life and live in their own areas of towns such as Assen and Bovensmilde in northern Holland and in the east of the They have their own government-in-exile, their own mavemeni network of community organisaas the efforts of the elders of the community to achieve independence have produced little result, the radical youth has chosen increasingly violent means to draw attention to its grievances. The older generation admits it has lost control of the more extreme youth groups in the community.

The Dutch are faced with a virtually insoluble problem. Despite their efforts in the late 1940s to gain a degree of independence for some of the peoples of their former colony the Indonesian Government opposed this. As soon as Indonesia became a sovereign state Holland was in an position to impose a solution. sovereign state Holland was in no position to impose a solution. Even if it wanted to. Dutch efforts at friendly persuasion have also had little impact although small groups of Dutch Moluccans now make regular visits to their homeland. Indonesia remains uncompromisingly proposed to the Moluccan ideal opposed to the Moluccan ideal however and earlier this month expelled an Indonesian-born Dutchman for what it called subversive activities connected with

the Moluccan struggle for independence. Since the first train hijacking and the seizure of the Indonesian consulate in Amsterdam in December, 1975, the Dutch authorities have been working hard on the Moluccan problem. The Government produced a report in January. It did nothing to meet the political aspirations of the Moluccans but did propose a series of measures to improve their material circumimprove their material circum-

stances.

Buf at a time of high unemployment in the country as a whole there are limits to what can be achieved. Extra teachers will be employed to help with Dutch language tuition since Malay is the first language of many families. Special radio and, eventually, television programmes are planned. The Government also wants to encourage Moluccan families to move into houses in the west of the country away from the north and east where they are now concentrated and no new exclusively Moluccan housing areas will be allowed. Finally, it plans to make up the backlog on pension payments owed to its former soldiers.

The Government's Moluccan and we'd like to ask you to spare just.

The Government's Moluccan Bill will come before parliament later this year but debate in committee has already revealed strong opposition to parts of it. The plan to disperse the Moluccans more evenly among the Dutch community brought the accusation that this amounted to apartheid. Mr. Wiegel modified his proposals somewhat and now seems ready to accept that groups of Moinceans should live near each other although solely Moluccan areas will not be allowed. Some of the 5,000-6,000 new houses needed over the next five years will be built in towns with already existing communities while others will be foullt in towns designated as areas for population growth.

EDUCATION IN GREECE

Short on quantity and quality

with the bureaucracy.

THE PAST FEW days have shown the first signs of a change shown the first signs of a change of artitude on the part of Holland's most explosive racial minority—the South Moluceans. The change comes as the country waits for the verdict on three young Molucean gummen who with the bureaucracy.

The Minister responsible for based on the professor's early to the organisational structure for most of this year—and with studies rather than any sub-of the Ministry of Education; the student movement. EFEE. There has been an increasing complete absence of post-omputerisation of procedures, the change comes as the country of Education; the student movement. EFEE. The law covering technical education was voted over a year durate departments in More important, it has introduced a major reform in secondical education was voted over a year ago. This regulates a system which, with World Bank assistance, began during the professor Athanassios artificial language kathurerouse in the student movement. EFEE.

The law covering technical education is ago. This regulates a system which, with World Bank assistance, began during the professor Athanassios artificial language kathurerouse in the student movement. EFEE.

The professor themselves and often tem. and made some changes staff—who have been on strike to the organisational structure dates back to the Ministry of Education; the student movement. EFEE.

The law covering technical duration was voted over a year ago. This regulates a system which, with World Bank assistance, began during the professor Athanassios artificial language kathurerouse in the student movement. EFEE. young Moluccan gunmen who took part in the siege of Assen He also stresses the importance that the Government give

to the professional and scientific training of civil servants. But field of education of the middle management to help prepare Greece for stiff EEC competition, problems are acute. of the more controversial areas

This marks a refreshing change of emphasis from pre-

years that the technical colleges, the young demonstrators directed KATE, have begun to operate. Further, while the "quantity' Eritreans in gaining recognition. quality is widely criticised.

GREEKS SAY that when they to learn to analyse and debate. The Karamanlis Government attempts to close private schools go to heaven they must bring One educationalist writes that has frequently argued that it and last year passed a new law an application form, a statement the general tendency is to ask cannot be expected overnight to governing these. However, they supporting the application, and a the student to governing the supporting the application, and a the student to governing the student to governing these. the student to "act as a solve the problems of decades, have had less success in intro list of contacts to help them the student to "act as a solve the problems of decades, have had less success in intro-through the expected administrative. There is a shortage But it has devoted more money ducing new legislation for the trative tangles. They face how of libraries and the text books to education, continued an exuniversities. Here they have ever more immediate problems used are usually written by the pansion of the university sys been at odds both with teaching

Education in Greece has improved its share of the technical colleges. Capital Dr. Owen confirmed Britain's expenditure on these has been strong support for Spanish EEC running at around £10m per membership. British official membership. British official british official membership. it receives remains one of the lowest in the OECD.

Kanellopoulos, said last year; has been abolished in schools Education has long been one "The whole educational system and demotic (the everyday loannis has to change . . . We put our spoken language) is now the of Greek life. Neglected for has to change . . We put our spoken language is now the years by the state, its share of children on the intellectual bed only language for instruction. the budget has increased since which we have prepared and For Greeks, who have had to ditions, "Greece has lost much the Junta fell in 1974 but the because their feet stick out we spend years on purist syntax, time and we cannot give our the reform is critical—and time and we cannot give our ing the bed." It is thus not just ironically, introduced by the selves the luxury of waiting," proportion of GNP devoted to cut them off instead of enlarg, the reform is critical-and, the shortage of space but also same men who had opposed index the space but also same men who had opposed index the said it was difficult to three applicants—Spain, Greece the quality of education which attempts to make the change judge the results in that the and Portugual—should be co-It is only in the past five means that one Greek out of in the mid-1960s. every four at university is Further, the length of comstudying abroad.

West Berlin to discuss the prob-ems of minority peoples such of education is limited, its 1975-76, 148,000 out of the Technical lycees were first Such examples reflect the unions throughout Andalucia toonly now facing up to the sition" of teaching programmes, that the teenager may find him- West Germany, seriousness of the problem. The student is expected to self studying up to 15 hours a The Kananana The student is expected to self studying up to 15 hours a The Karsmanlis governments skilled manpower it needs for going on for nearly three

Further, the length of com-pulsory education has been Tahidromos stresses how gradu-view is that any decision should

1.4m students at kindergartens, introduced by the Centre Union teething problems of the system, day in protest against Govern-The principles of the 1978-82 primary schools and secondary Government in the mid-1960s. The Centre for Planning and ment inactivity on unemploybitter Moluccan issue. But the development plan prepared by schools were receiving private abolished by their successors, Economic Research, for in- unemployment in Spain both in bitter Moluccan issue. But the development plan prepared by schools were receiving private anolished by their successors, Economic research, and unemployment in Spain both in Moluccan community remains at the Government admit the diffi- education. Particularly important their reinforduced and stance, says that the absence of agriculture and industry. Actionary problem and is receiving culties of the situation. It talks tant are the private frontisticia, re-abolished by the junta. This any tradition of technical collections of the shortage of building, the the cramming schools, to which confusion is reflected in the way leges means that employees affects 200,000 nearly of whom limited possibilities of training young Greeks are virtually that in 1975 only 22 per cent of like the students themselves, affects 200,000 people of whom teachers, the continuous in obliged to go if they wish to Greek students went on from have to find out what this new The total training young Greeks are virtually that in 1975 only 22 per cent of like the students themselves, affects 200,000 people of whom teachers, the continuous in obliged to go if they wish to Greek students went on from have to find out what this new The total training young Greeks are virtually that in 1975 only 22 per cent of like the students themselves, affects 200,000 people of whom teachers. crease in demand for higher squeeze through the bottleneck primary school to technical edu- technical education is worth. Assertly 30 years after a some crease in demand for higher squeeze through the bottleneck primary school to technical education is worth.

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junta period. There are now Foreign students at 17,000 Capital Secretary. year, while current expenditure are impressed by the thorough-has risen from £3m in 1975 to ness of the Spanish application £13m this year. The Under and Madrid's rapid response to Secretary responsible. Mr. the structural problems of entry, Secretary responsible.

stresses were started in difficult con-Spanish population. first graduates were now doing ordinated, despite the fact that their military service, but the Greek and Portugueso membership bids are much their attention towards presentday Indonesia, leaders of the
Moluccan community were leaving for a two-day congress in
West Berlin to discuss the probWest Berlin to discuss the probThese have places for one applisation of the problems seen at univer.
The problems seen at univer.
Around 170 new technical and tion school have found it to system.
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providing Greece with the 24 hours after the breakdown of opposition its development.

Spain seeks **ÚK** help with EEC application

By Reginald Dale, European Editor

SR. LEOPOLDO CALVO-SOTELO, Spain's Minister for EEC negotiations, yesterday urged the British Government to help ensure that his country's membership application is dealt with as quickly as possible. Sr. Calvo-Sotelo, who is on a education was voted over a year tour of the nine EEC capitals. This regulates a system had talks in London with a h, with World Bank number of senior Ministers. Secretary, and assistance, began during the including Dr. David Owen, the eight Edmund Dell,

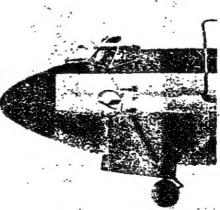
Kontogiannopoulos, although they believe that the full implications of membership

react, bowever, to the Spanish

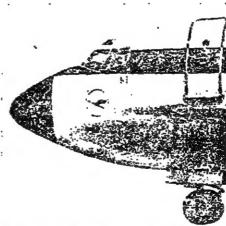
The total is 20 per cent of the

wage negotiations that have been

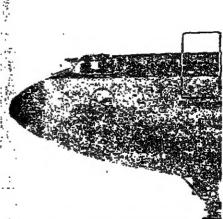
'Their timetable suits mine!



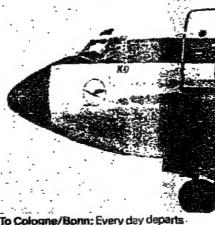
To Bremen: Every day departs 12.05 To London: Every day departs 09.20



To Hamburg: Every day departs 14.55, 20.50 To London: Every day departs 08.20, 17.20



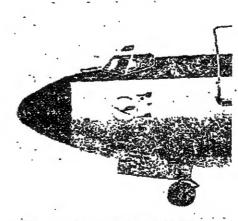
To Frankfurt: Every day departs 11.05, 14.20, 19 00 To London: Every day departs 08.40, 12.35, 16.35



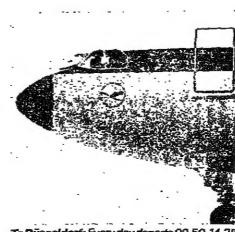
To Cologne/Bonn: Every day departs 10.40, 19.30 To London: Every day departs 08.20, 12.25



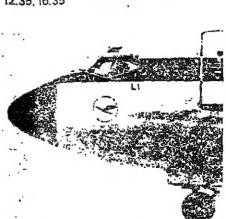
To Nuremberg: Every day departs 19.30 To London: Every day departs 07.00



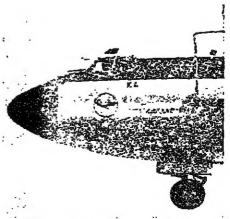
To Hanover: Every day departs 10.20 To London: Every day departs 12.10



To Düsseldorf: Every day departs 09.50, 14.25 To London: Every day departs 07.40, 16.30



To Munich: Every day departs 11.30.18.30 To London: Every day departs 09.25, 18.05



To Stuttgart: Every day departs 09.45, Weekdays 14.15 To London: Every day departs 07.25, Weekdays 11.50



Air Canada pan to

pilots vote

on Monday

a dispute which could cripple the airline at the start of the

peak-travel summer period Officials of the Canadian Air-

Line Pilots' Association announced today that union members voted 92 per cent to strike over a dispute involving first-class travel privileges for flight crews.

The strike would have a devastating effect on the Canadian Covernment's programme to boost tourist traffic inside Canada. However, Canadians who have planned trips abroad

will not be seriously affected, as they can switch their re-servations from the Govern-ment-owned Air Canada air-line to the privately-owned Canadian Pacific or to foreign

airlines.

The strike, the first to be held by the Pilots' Association over a contract, would coincide with the end of Quebec's St. Jean Baptiste holiday

weekend and the peak travel period leading up to the long July 1 Canadian national hou-

day weekend.
The airline, which normally handles about 37,000 customers a day at this time of year, has immediately started implementing a contingency plan to place passengers with other airlines wherevernossible.

possible.
An airline official said Air

Canada would continue to take

Canada would continue to take reservations for flights after June 26 "In the hope the two sides can get together and resolve the issues."

The big issue for the 1,500-member union, without a con-

the airtine had the right to discontinue first-class travel privileges for its 836 first and second officers. Captains continue to travel first class.

Russia 'planning

OTTAWA, June 28. AIR CANADA pilots are ready to strike early next Monday in

to strike

Sadat launches debate with attack on critics

Record for

S. African

capital

outflow

By Bernard Simon

PRESIDENT Anwar Sadat today launched a month-long "debate" mittee of the Arab Socialist cratic experiment he had started. Union, Mr. Sadat announced that The fact that the President had on Egypt's future political structure that is expected to culmible receiving a booklet drafted should not be interpreted as nate in decisions to be announced by the Rector of Cairo Univermon July 23, the 26th anniversary of the "development and objection to any party" said Mr. of the 1952 revolution.

Addressing the central coming his commitment to the demonistration of the Arab Socialist cratic experiment he had started. The fact that the President had its expected to culmible receiving a booklet drafted should not be interpreted as by the Rector of Cairo Univermeaning that he was opposed to nomy for the past two years, according to final figures released today by the Commerce of this condition to any party "said Mr. of the 1952 revolution.

Of the 1952 revolution.

Addressing the central coming his commitment to the demonistration to the definition of the dedication of the president had started.

Union, Mr. Sadat announced that the President had the first quarter of this countries in the first quarter of the countries activity in the first three months to the first quarter of the countries was the Severe which, the Administration to the South African economy for the past two years, according to final figures released today by the Commerce of the South African economy for the past two years, according to final figures of the South African economy for the past two years. The U.S. gross national product did not, after all, decline in real activity in the first three months to the first quarter of the South African economy for the past two years, according to final figures to the South African economy for the past two years, according to final figures.

What today's figures underline to the first quarter of 1978, according to the reserve bank's quarter of 1978, according to the first quarter of the south African economy for the pa

future of the occupied West Bank Speculation is growing that Meanwhile, everyone

However, declared the President Egypt was ready to discuss any new factors that might be introduced by the Israelis including any mutual security arrange-ments that might be sought. What

BY OUR FOREIGN STAFF

BY OUR OWN CORRESPONDENT

THE SYRIAN economy is prob-

ably in worse shape now than at any time since the October

War of 1973. And yet business is booming. Growth rates are

of the 1952 revolution.

In another hard-hitting speech attacking his domestic critics, Mr. Sadat refused to contemplate abandoning the Middle East peace initiative he launched last that he did not want to take any action."

November. "I am optimites would have time to positively or favourably." he said.

Mr. Sadat described Israel's answers to the two questions put the the theoretes developed in the booklet and any decisions to take any action." said Mr. Sadat users to the two questions put the the theoretes developed in the booklet and any decisions in isolation. Sadat, any decisions to take any action." said Mr. Sadat described Israel's answers to the two questions put the the theoretes developed in the future of the occupied West Bank and Gaz Strip as a 'very loose." Mr. Sadat may seek to introduce in that and Gaz Strip as a 'very loose." Mr. Sadat may seek to introduce in the first quarter of 1978, according to the reserve bank's quarterly bulletin. published today. Out the resorve bank's quarterly bulletin. President fars that the rebound from the first quarter of 1978, according to the reserve bank's quarterly bulletin. President that GNP fell by 0.6 with resorve bank's quarterly bulletin. President that GNP fell by 0.6 with resorve bank's quarterly for the reserve bank's quarterl

They were particularly angered Egypt's President Sadat.

Recalled envoy will not return

Rhodesia election pledge renewed

President John Wrathall today Jeremiah Chirau, who with Mr. a programme for the removal

opened the historic first session Ian Smith are members of the of racial discrimination and that of Parliament under the Transi- Supreme Executive Council, filed as soon as possible legislation tional Government and promised into the House to await the Presi-would be introduced for the a packed House that the internal dent, followed by the nine black one-man one-vote general elec-

a packed House that the internal dent, followed by the nine black one-man one-vote general elecsettlement would eventually and nine white members of the ton. Work on enfranchising an
triumph over the doubts of the lower-ter Ministerial Council. estimated 3m black voters was
world. Mr. Wrathall said externally well advanced and would conMr. Wrathall said externally well advanced and would conGovernment was determined to Mr. Joshua Nkomo and Mr. Legislation would also be
press ahead with the implementar Robert Mugabe, had been asked brought in to enset a majoritytion of the domestic arrest and separately to return and tell the vulc constitution which is cur-

tion of the domestic accord and repeatedly to return and jetn the rule constitution which is cur-asserted that one-man, one-vote Transitional Government, but rently being drafted by an all-

decades of white minority rule, rule. to continue efforts to bring about black nationalist leaders sat side. Mr. Wrathall was vague in a ceasefire, but he did not by-side with white Government his speech, written for him by elaborate. He said the transi-linisters on the benches of the the executive council, about the tional Government was com-

Abel Administration's plans. He said mitted to maintaining a strong

llowever, a net reduction in foreign liabilities meant an ncrease in the net reserves of P.50m. Net reserves rose by R100m in the six months to the the former Chief of the Egyptian
General Staff who on Monday
attacked President Sadat as a
dictator, said in an interview
yesterday that he would only
return to Egypt if the President
agreed to answer his critics
hefore an international committee, preferably supervised by the
UN.

There was still confusion last
right about whether the General
had been sacked from his position as Egyptian Ambassador to
Portugal, or merely suspended.

Asked if public opinion would
Barkers before a separate peace. Gen.

There was the first hat he
solidarity to its lowest point in
of the Jordan and "almost all"
of Sinal.

Gen. el-Shazly reiterated his
for Presiconviction that "there are quite
dent Sadat, who was reaching a lot of people in Egypt who think
as I do, but not a lot of people
that it looked as if a bilateral can say what I can say." He said,
because with Israel was the only
because with Israel was the only
beautiful an anim terview of times
when the authorities see that i
that he would not accept such as in touch with them they will
a deal, so that the General did
not see how he could get any
that the would not accept such as in touch with them they will
a deal, so that the General did
not see how he could get any
that he wanted, the General said,
accept a separate peace. Gen.

There was still confusion last
right about the wanted that the General said,
accept a separate peace. Gen. GENERAL SAAD ELSHAZLY, and of having brought Arab taining control of the West Bank end of March.

partly offset by rising gold out-

China confirms closure of

Hanoi's offices

PEKING, June 20. However, he told the FT that he el-Shazly said that in Egypt "you follow undemocratic dialogue had received the letter suspending him and recalling him to Cairo before, not after, his controversial statement to the Press

In Lishon

The formal of the interior of the control o

carried not after. Its control to the Press in order to avoid trouble."

In the statement he also was sacked from the post follow-accused Mr. Sadat of having ing the 1973 war with Israel, did not think that he would stay in reduced the capabilities of the capabilities of the capabilities of the capabilities of the countries who I think will be reduced to fixed the tensions which having made Israel more they are now and Israelis although he had not had an invitation of Vietnams.

The som memoirs he said, were land of carried out by the Calling of carried out by the consequences of the first major national survey of religious attitudes and beliefs the carrier out by the Calling of carried out to slow the first major national survey of religious attitudes and beliefs the carrier out by the Calling of carried out to slow the first major national survey of religious attitudes and beliefs the Carrier out to slow the first major national survey of religious attitudes and beliefs the carrier out the first major national survey of religious attitude

The announcement made no defined as somebody who has not mention of Vietnamese diplo- attended a church service except matic offices in Peking, but its for a special occasion such as a timing is surprising. Last Friday funeral or wedding, in the past Vietnam decided to allow China like months.

Pressure Vietnam decided to allow China six months.

Six months.

By comparison, a study eight to set up a Consulate-General in By comparison, a study eight the Chi Minh City early next years ago found that 38.6 per month. Chinese ships are due cent of those surveyed came into in Vietnamese ports today to this category.

Pressure

Under the current three-year next year's heavy bargaining contract which expires on July round, which includes the trucking auto, rubber and electrical industries. pick up Chinese residents who Respondents who did not that pay rises have averaged o Mr. Frank Fitzsimmons, the wish to leave Victnum.

Respondents who did not that pay rises have averaged o Mr. Frank Fitzsimmons, the wish to leave Victnum.

wish to leave Victnam.

The Victnamese Foreign younger, more mobile and public and private pressure has said that he will be seeking to match the miners' settlement for bigh percentage of the "unlight percentag notes between the two countries churched nevertheless pro-concerning the cancellation of fessed to Christian beliefs. Some Chinese aid programmes in 93 per cent of churchgoers and Vietnam. Both Covernments 68 per cent of the unchurched tion fighters would like to see the Administrative disclosed that China has said, for example, that they the postal service grant no more concelled 72 aid projects: believed in Jesus.

At this stage, the Administrative postal service grant no more than the 5.5 per cent being any help by the American Federation.

Somalia aid talks elections would take place as had refused and were doing their party committee.

Somalia aid taks process to Mr. Wrathall said the prime process to Mr. Wrathall said the prime process to the first time in nine independence based on majority function of the Government was decades of white minority rule, rule.

Somalia aid taks process to Mr. Wrathall said the prime pr

terday for talks with the British to include discussion of militar supplies for his country. He is to meet Mr. Callaghan, the Prime counter takeover threat; Petro-Canada continues bid for legislature. Bishop Abel Administration's plans. He said mitted to maintaining a strong to meet Mr. Callaghan, the Prime Muzorewa, the Reverend only that the Government was free enterprise sector in the Minister, and Dr. Owen, the Ndabaning Sithole and Chief giving serious consideration to economy. Husky Oil; Carter Hawley Bale

AMERICAN NEWS

First quarter production better than expected

BY JUREK MARTIN, U.S. EDITOR

THE U.S. gross national product The major drag on economic with the Administration's longer did not, after all, decline in real activity in the first three months term aims.

WASHINGTON, June 20.

But the second quarter GNP figures, which should be released

late next month, will probably shown an annual rate of increase What today's figures underline comfortably in exces of that

future of the occupied West Bank and Gaza Strip as "very loose." "Israel always tries to keep the whole question very fluid. Our bookle question very fluid. Our speaking about Sinai because that is my land and we will not megotiate on even one inch of Sinai." "The sovereignty of the law will enhance the drive towards fluid enhance the drive towards fluid enhance the drive towards fluid." "The sovereignty of the law will enhance the drive towards democracy in Egypt," said Mr. Sadat, reaffirm— However, declared the Presi The foreign trade in very loose." There was also a net nutflow of long-term capital during the quarter, amounting to Rillm. This was the first negative figure under this heading for several years, but was partly accounted for by repayments of foreign trade in visited to express their opinion on the political future of Egypt, on the political future of Egypt of the debate could be prepared before July 23. "These decisions will enhance the drive towards democracy in Egypt," claimed for by repayments of foreign loans by the Government. The outflow of RISSm from the pri NEW YORK, June 20.

"The sovereignty or the vill slways remain supreme in democracy in Egypt," said Mr. Sadat.

Weizman dismissal sought

Weizman dismissal sought

TEL AVIV, June 20.

Tel AVIV, June 20.

The sovereignty or the late in foreign branch balances stemming from diameters of most powerful ingredients in the New York march.

The deterioration in the britage first hostility against blacks and branch balances are first hostility between the black and branch balances are first basefully between the black and branch balances are first basefully between the black and branch balances. Egypt was not ready to discuss MR. MENAHEM BEGIN, the by Mr. Weizman's declarations. The deterioration in the brutality against blacks and was the ceding of one inch of Prime Minister, is under press that the Cabinet decision makes capital account during the first hostility between the black and Arab territory.

Sure from within his Herut party another Middle East war inevit-quarter was, however, largely Jewish communities have

was the ceding of the lack of

Gross foreign reserves fell by struction business in Crown original Bism during the quarter, to Heights was apparently choked arrest, to death during a scuffle with A

Religious ties

survey shows

NEW YORK, June 20.

RISING proportion of th

weakening,

By Stewart Fleming

ing implications for the city's future. Mayor Koch has violence. It is claimed he was crime pairol. Two Hassidim have promised a full inquiry into the the victim of unnecessary strong been arrested and charged with death last Wednesday of 35-year- arm tactics by 16 police officers assault and attempted murder. old Mr. Arthur Miller. Mr. who had been called to the scene The motive for the attack is un-Miller, who ran his own con- by the two policemen who known although the New York struction business in Crown originally tried to make the Post speculated this morning that

police who were apparently alleged that Mr. Miller died against the Hassidim. trying to arrest his 21-year-old because he refused police However, the Rev. trying to arrest his 21-year-old because he refused police However, the Rev. Daughtry younger brother for allegedly requests to make a payoff to urged yesterday's emotional rally driving with a suspended licence. According to witnesses, how brother. But the case is rapidly power. Every group looks out for ever, Mr. Miller offered no acquiring racial overtones his own," said the Minister.

BY JOHN WYLES

Respondents who did not that pay rises have averaged S

Pay challenge for Carter

from postał workers

U.S. postal workers yesterday \$15,577-a year.

yesterday that it was not a racial clash because many of the officers involved in the struggle leading up to Mr. Miller's death

But a local black Minister, the Reverend Herbert Daughtry, was yesterday implying quite the opposite in a series of highly charged statements which did nothing to calm the atmosphere in Crown Heights.

The Minister has also taken up the issue of 16-year-old Victor Rhodes who is in a come follow-ing an attack last Friday by "up to 50" Hassidic Jewish youths A state senator yesterday for a black involved in a crime

despite the Mayor's insistence

In a speech to an angry meet

ing of residents he warned the Mayor yesterday: "Something must be done or it is going to explode. You will not make it through the summer.

NEW YORK, June 20.

pattern is not to be repeated in

trial Organisations (AFL-ClO) which, unlike representatives of

to co-operate with the anti-infla-

a slowing in the rate of price

Refusing

However, this is far below the American business, is refusing

contract plus a \$1,100 wage The AFL-CIO argues that union increase in the first year and members cannot be expected to \$885 in the second of a proposed show restraint on the wages front two year contract. This would until there is clear evidence of

WASHINGTON. June 20. THE SOVIET UNION is developing a new nuclear bomber similar to the B-1 which President Carter can-celled last year, according to the U.S. Defence Intelligence

The agency estimates that the bomber will be operational in the early 1980s. Its predic-tion was given to the Senate Arms Services Committee in private in March and was made

niblic last night: President Carter cancelled the \$25bn B-1 programme last development of nuclear Cruise missiles. Pentagon officials had agreed that the hest bomber force would be a combination UNIONS representing 570,000 workers current average wage of

Videla frees trade unionists

nentrator aircraft.

Reuter

BUENOS AIRES, June 20. PRESIDENT Jorge Ralael Videla has ordered the release of 14 falled trade unionists and is reviewing the cases of a number of others, Archbishop Antonio Plaza sald

today after a meeting with the President. Release of trade union leaders has been demanded by the labour movement. The main Argentinian unions were laken over by the military in March 1976 Reute

Iranian Prince to train in U.S. TEHRAN, June 20.

CROWN PRINCE REZA of Iran is to go to the U.S. next week for a pilot's training course, a palace spokesman said today. The Prince, who is 17, was leaving today for a week's visit to Britain during which he will attend Ascot races as a guest of the Queen.
Crown Prince Reza is expected to spend several months in the U.S. "to train a pilot like any other pilot of the Imperial Iranian Air Force." Reuter

Labour law move delayed

By jurek Martin WASHINGTON, June 20. THE SENATE Democratic leadership has put off until Thursday a critical vote to end the fillbuster that is threatening passage of the Labour Law Reform Bill

Senator Robert Byrd, the majority leader, delayed the division, which was scheduled to take place this afternoon, in a clear attempt to rally his forces. Twice last week, he had fallen two votes short of the 60 needed to end the

filibuster. Opponents of the Bill, mostly conservative Republicans and Southern Democrats, remain confident that they can argue the legislation to death even if they lose the cloture vote on Thursday. They plan to intro-duce as many as 1,200 amendments, a tactic that is likely to bring them in sharp con-lication with Senator Byrd. Mr. Byrd, who has a for-midable knowledge of parlia-mentary practice, claims be has devised a precedent for circumventing this approach What this appears to mean is that if the filibuster is voted to a close a hiszing argument will erupt over senatorial pro-

of Cruise missiles and low-level

Notknockin

#£56a night
to people exa
todon Hotel. lisjust that, fo The fact that being merely break charm thout of the

Small friend Mont a stor

deddiscreetly series of

Mers been the

Syria: Socialism with a Levantine face BY ALAIN CASS, RECENTLY IN DAMASCUS

lower than they have been for years. Gross National Product.

beliefs and morals taught were

U.S. COMPANY NEWS

Bache buying own stock to

relieved in Jesus.

than the 5.5 per cent being any help by the American FederaReasons for leaving the Church allocated to Federal Government tion of Labour-Congress of Indus-

claim lodged yesterday which

of living rises in the current

calls for the continuation of cost tion policy.

amount to a 14 per cent increase a slowing in the first year on top of postal increases.



years. Gross National Product, in real terms, will rise by barely 5 per cent, in 1978, as against the explain — which explains the average annual rates of over 13 per cent, in the years in-mediately following the fourth Arab-Israeli war.

But in Damascus new office blocks and apartment buildings and partment buildings are going up by the hundred. There is a shortage of foreign explains and a long mercantile tradic which the external payments deficit—though only half of what it was in 1976—reached a total of over \$350m last year. The large is at an all-time of the part of the defit—though only half of whalt tion, itselled with was in 1976—teached a total thousands of well-heeled in was in 1976—teached a total thousands of well-heeled in was in 1976—teached a total thousands of well-heeled in the public sector by what There are some bright spots preserve were arrested. A common of over \$350m last year. The Lebanese fleeing the civil war, a Levantine face.

Added to this, there is the rade defact is at an all-time is the state sector which accounts huge debt to the Soviet Union all but two of the major sectors has ground to a halt. And yet business is boomlan.

In downtown Damascus the shows are packed with Luxry scools seen had the composition of the extincted form of the parallel electron to the parallel eurrency market and private sector. The price of property only officially sanctioned in the present plant of the even many from the parallel electron to the savage cuts with a dealer to the public sector by what There are some bright spots presents were arrested. A commission of inquiry was set un appears to be a deliberate piece in the public sector to chiefly mission of inquiry was set un appears to be a deliberate piece in the public sector to chiefly mission of inquiry was set un the public sector. And evel over even the state sector, a sort of had a private sector. The fact is that fardiliners have been invited to the flutrishing private sector to the flutrishing private sector. The present of the extraordinary has a depart of the end of the state sector. The sector of the state sector which accounts at an ever faster rate, both in adoutt the state sector. President stadies of the state sector which accounts and ever at a sector which accounts and ever at a sector which accounts and ever at a sector which accounts and the public sectors and chiefly received and the long run, and

TRADE NEWS

Japan to spend \$4bn on U.S. military equipment

JAPAN HAS approved a \$4bn construction of about 40 per Trials in connection with the purchase of sophisticated millicent of the F-15s and 44 per cent pay-offs are still continuing. tary aircraft—including the most of the P3Cs in Japan advanced fighter in the U.S. Air The F-15 is described as the Force—from McDonnell-Douglas most advanced fighter in the U.S. through a major corporate and Lockheed. Air Force and was recently at

bribery scandal in the country to a potentially hostile Arab which initially led the Japanese state.

Force—from McDonnell-Douglas most advanced fighter in the U.S. through a major corporate and Lockheed.

Air Force and was recently at cleansing since the pay-off the order calls for the transfer the centre of a political storm in 15 Japan of production tech the U.S. when the Carter Adminimates the Japanese to stration announced the sale of produce a high proportion of the 60 aircraft to the Saudi Arabians agement. The Japanese order equipment domestically.

It also represents a significant package.

It also represents a significant package are resing that these changes are erasing that these changes are resing that

which initially led the Japanese state.

to cancel the very planes which to incomplete the order will it is now proposing to order. The agreement, announced by in a country where it has been the Japanese Defence Agency and under severe attack. In Febroanisms Douglas, ruary, 1976, the Japanese cancalls for the purchase of 100 F-15 celled plans to buy 100 P3Cs for Eagle fighters from McDonnell \$1.3bn following the revelation Douglas, and 45 P3C Orion antitiat in the first half of the submarine patrol planes from decade Lockheed had made bribes and payoffs in Japan It is estimated that the fighters totalling some \$12.6mi.

A crucial element in the Tanaka, was arrested on charges products increased by 42 per cent. In 1977 to £163.41m. Exports of domestic appliances continued to

Europeans step up effort to supply civil aircraft

claimed to be able to land or buge trade surpluses.

TDA has indicated that it will creased fourfold from £1.53m in take off from a 1,200m runway. TDA has indicated that it will creased fourfold from £1.53m in is no more noisy than the YS11 select a replacement for the 1976 to £5.65m in 1977, with turbo-prop aircraft it would Japanese built YS-11 furbo-prop Australia taking £3.76m against replace and it could carry up before it tackles the other im £140,000 in the previous year, and to 130 passengers. It would, portant purchasing decision now the U.S. £1.29m against £940,000 bowever, take three years to confronting it—the selection of Sales of vacuum to £2.50m.

minimum of 25 orders were secured.

The DC9 Super 80SF enters ikely choice.

The BAC 111 or the F28) whe most stending been strongly backed by leading touches went up by 16 per cent touches worth over £30m by the time it expires. Mr. Richard Beecham, touches to the quality of the Russian pour touches went up by 16 per cent touches went up by 16 per cent to £20m by the time it expires. Mr. Richard Beecham, touches to the quality of the Russian pour touches went up by 16 per cent to £20m by the time it expires. Mr. Richard Beecham, touches to the quality of the Russian pour touches went up by 16 per cent to £20m by the time it expires. Mr. Richard Beecham, touches to the quality of the Russian pour touches went to £25m.

The BAC 111 is the smallest of the Russian pour touches went to £25m in London yesters.

The BAC 111 is the smallest of the Russian pour touches went to £25m in London yesters and touches to the pour touches went to £25m.

The BAC 111 is the smallest of the Russian pour touches went to £25m in

domestic appliances continued to play a major part contributing 44 per cent to total sales during 1977, with value amounting to £71.88m. Within this category. £40.35m worth of electrical space heating equipment and parts was exported, with the U.S. increasing THE BATTLE to win an order Fokker, is in Tokyo where he for between 12 and 20 short-haul is trying to interest both TDA 1976 to £24.35m, Canada from jet aircraft expected to be and All Nippon. Airways, 15.53m to £2.35m and West Gerplaced this autumn by Tor another domestic carrier in buy Domestic Airlines grew fiercer ing the F-28 Mr. Buley will also this week when McDonnel meet government officials to Douglas announced a new discuss the possibility of version of the DC9 which is Japanese purchases of Fokker 1976 to £360,000.

Sales of electric fans went up Government's plan to increase and exports of electric cookers in the DC9 Super SOSF is imports in an effort to cut its and exports of electric cookers in the cook

The DC9 Super 80SF is imports in an effort to cut its and exports of electric cookers in

bowever, take three years to deliver from the placing of an a wide-bodied aircraft to fly increased from fl.85m to £2.59m order and would not become economical to build unless a The airline has also winted that £200,000 to £320,000. Increased minimum of 25 orders were secured.

Sales of vacuum cleaners increased from fl.85m to £2.59m internal Japanese track routes. The airline has also winted that £200,000 to £320,000. Increased demand for torches and hand secured.

Foreign currency UK-Brazil credit

through a major corporate cleansing since the pay-off scandals broke. This has involved the complete restructuring of its and related services was signed first. in London yesterday.

provided by Lloyds Bank International. The rate of interest is
7½ per cent with a loan period of
8½ years linked to a draw down
Bank International in 1974 and period of three years,

This is the first UK export facility. But in the end eventual acceptance of foreign currency by the Brazilians has resulted in the loan being finalised at an opportune moment for next week

from June 27-30. And the UK line of credit is sidiaries, particularly for its off- equipment from Britain. shore oil exploration programme in which it is investing some \$1.16bn over the next four years. Around 30 UK companies offering offshore oil exploration technology, together with the Department of Energy's Offshore Supplies Office, will be partici-

pating in the exhibition. for the signing of the loan, said looking for platform production he hoped that the line of credit equipment which could be finfurther facilities could be agreed, added.

THE LOAN agreement for a It is understood that the original \$35m line of credit to Petroleo intention was to arrange a \$100m Brasileiro (Petrobras). Brazil's credit line but this was later split state oil company, to cover purinto three transhes—the current chases of UK plant, equipment \$35m hopefully being only the

in London yesterday.

The advantage to Petrobras of this arrangement is that it limits teed by Britain's Export Credits the commitment fee which it has Guarantee Department, is being to pay on the any unused part of

Bank International in 1974 and now fully utilised. The biggest chunk of this credit was used for credit to be arranged for Brazil the purchase of a f10m platform in foreign currency. The structure from McDermott of Brazilian Central Bank's reluctive Scotland. There has been some tance to accept non-sterling two months' delay in delivery of credits has resulted in prothe platform which is now tracted negotiation for this expected to be delivered at the facility. But in the end eventual beginning of November. beginning of November.

Dr. Isnard said that Petrobras another two or three platform for the first ever Latin American oil exhibition—Offshore Brazil—is to be held in Rio de Janeiro these platform structures and eventually a further two. Tenders have already been put out for one of these platform structures and these platform structures and although the bids have not yet been submitted, Dr. Isnard indiintended to cover the purchasing cated that the new line of credit needs of Petrobras and its sub-could be used for purchasing the

He added that Petrobras would be unlikely to place any firm new orders with McDermott until the platform structure currently under construction had been delivered. But he emphasise that this did not mean that the contract now out to tender woul be lost to Britain-the UK, he Dr. Carlos Alberto Sholl said, has five or six companies Isnard, finance director of capable of supplying similar Petrobras, who was in London equipment. Petrobras is also would be used up quickly so that anced by the credit, Dr Isnand

£30m Soviet toy contract

A TEN-YEAR barter contract to Under the deal, which Dunber demand for torches and hand supply toys to the Soviet Union, secured in the face of strong lanterns oversens boosted sales supply toys to the Soviet Union, secured in the face of strong from £14m to £20.24m Exports of signed three years ago by receives Soviet toys which it then torches went up by 18 per cent. Duples-Company ago, could be receives Soviet toys which it then

Imports by developing countries may fall

By David Housego

THE RATE of growth of imports from developing countries, apart from the oil-producing states, is likely to fall sharply during 1978-79, according to the secretariat of the United Nations Conference on Trade and Develop-ment (UNCTAD).

As a result, UNCTAD says in a review of the world economic outlook over the next two years, developing nations will no longer be able to play a significant part in reinforcing world recovery or in preventing a further down-turn. By contrast its points out that the performance of developing nations in increasing their imports in real terms from 1974-77 at much higher rates than the growth of world exports exerted a counter cyclical role during the recession of 1974-75 and strengthened recovery 1976-77.

UNCTAD predicts imports by non-oil-developing countries will only increase in volume terms by an average 1978-79. It attributes this slowdown to stagnant foreign exchange receipts coupled with policy decisions by developing countries to try to limit the widening of their current account deficits. Nonetheless, it foresees, that the current account deficits of non-oil-developing countries will rise by about \$8bn in 1978 com-pared with 1977 and by an additional \$1-\$2bn in 1979 to average \$35-\$37bn a year dur-ing the period.

The secretariat says this sharp reduction in imports, particularly of capital goods and consequent expanding debt service ratios, means a "severe setback" for the growth pros-pects of non-oil-developing

It expects their economies to grow at a sluggish 41-5 per cent a year during 1978-79 which is below the average 5.4 per cent, a year achieved during 1970-73—the last years the increase in oll

The UNCTAD document is a preliminary version of a paper on the World Economic Out-look to be submitted to the UNCTAD Board. Its bleak view is likely to harden the stance of developing countries at the four-yearly UNCTAD conference in Manila next May when relations between indusdeveloping countries will be reviewed.

Boycott allegation on electronic parts

BRITISH COMPANIES are panies by obliging them to report refusing to instal specialised all boycott applications and by electronic components from banning compliance with the Israel in British security equip- boycott. The CBI, the Bankers Association and the Association of This is in spite of the quality British Chambers of Commerce and the Association of the quality by the composition that the

This is in spite of the quality and cheapness of Israel's electronics products and the fact that the the Arab boycott regulations do not apply to military equipment. British exports. Witnesses have Mr. Dan Halperin, head of an anti-boycott unit in the Israel Finance Ministry, told a House of Lords select committee yesterday that British companies were Stanley Marcus, his counterpart thereby depriving themselves of in the U.S. Commerce Department of Israeli know-how in this field.

Israeli companies affected include implementation of legislation in Tadiran, Israel's leading manufacturer of communications It is understood that the com-

facturer of communications of the interest of that the communications of Lord Redelifie-Maud, has mittee which is studying anti-boycott legislation similar to that officials to give evidence, enacted in the United States, that this was typical of the anxiety reached Mr. Marcus and there are and ignorance about the Arab boycott to be found in Britain held up at a Governmental level, and underlined the need for Written evidence has also been submitted by Mr. Mohammed

this field that no harm had befaller It is understood that the American business following the

The Foreign Boycotts Bill Mahgoub, Secretary-General of sponsored by Lord Byers is the Central Arab Boycott Office intended to protect British com-

Harley-Davidson to close Italian motorcycle plant

HARLEY-DAVIDSON'S is to northern province of Varese folclose its Italian production lowing the decision by Harley-facility, bringing to an end the Davidson. Although the plant has company's attempt to compete in a relatively modest annual turn-the lightweight motorcycle over of about LSbn (£5m) and

lightweight machines in the U.S. closure has come, in local terms and moved production to Italy in at least, as a surprise. order to try to maintain its comlightweight line had consistently of the country, is beginning to be felt in Varese. ost money.

The company is in the midst The company is in the midst of an anti-dumping suit in the traditions in the area. Before it was taken over by the U.S. alleging that Japanese group in 1962, it was controlled beavweight motorrycles of over by the Varese-based Aermacchi heavyweight motorcycles of over 900 cc at below fair value.

its final ruling is expected at temporary redundancies) on some the end of next month.

The ruling will then have to be referred to the international sent, the company apparently trade commission to determine agreed to reinstate the 180 tem-whether there has been injury, porary layoffs by the end of last

The company used to produce about 230 people, the threatened

It also comes at a time when peritive position vis a vis the unemployment in an area which Japanese industry. But a com- has so far been on the whole pany spokesman said that its immune from the economic crisis lightweight line had consistently.

The company has deep-rooted

aircraft concern. Of ce at below fair value.

A company spokesman said market in Italy has been sufferthat the U.S. Treasury has issued ing from a recession and already a preliminary finding on the suit last November AMF decided to in the company's favour and that put State subsidised salaries (or

180 of its employees. In return for trade union con-Paul Betts writes from Rome: March and to carry out a com-There is growing concern in the pany restructuring programme.

atthe Hilton, we'll make you feel like somebody.

Not knocking the Hilton.

At £56 a night for a double room, it offers a lot of people exactly what they want from a London Hotel.

It's just that, for some, the Ladbroke Belgravia maybe offers a little more.

The fact that it's only around £42 anight for a

double is merely peripheral. Its real charm is that

it's small. Small, friendly, and exceedingly civilised.

It's out of the hubbub, nestleddiscreetlyamongst the embassies of Belgrave Square, not a stone's throw from Harrods.

You walk in and they don't just greetyou, they talk to you. (The porter's been there for ever. Freddie

doesn't only remember people's names, he remembers the newspapers they take.) You go to your room and you find little touches like a needle and thread.

And a telephone in the bathroom (think about it; it's invaluable).

You go to Plum's bar for a drink and it doesn't come in an ordinary glass,

it comes in cut crystal. You go back to your room and you find a chocolate mint on your pillow. Can you think of anicer way to say goodnight?

(One that's decent anyway?) £42 anight? Sometimes it

even surprises us how we do it.

Elsewhere, public non-housing output is expected to rise by

in April were worth £769m in

pected for 1980.

Building industry forecasts modest recovery

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

after its worst recession is exporest in the report.

pected in the latest set of forecasts from the Building and Civil throughout the three years
Engineering economic development completions falling this worst.

In a detailed refutation of Deigns Indian Act of God.

phovement on prices. His own view was that the trend might or about, its present rate for the But even a calamity like not be as good as these figures.

rest of the year, Mr. Roy Hatdrought would have to increase suggested, but they certainly did the seasonal food index by 30 per not point to a deterioration.

In a detailed refutation of Deigns Indian Indian

expected to strengthen to 2 per last year.

A 1 per cent growth in new 2 per cent next year after a output is forecast for the follow- 1 per cent fall this year. A ing 12 months.

Output is supported a per cent next year after a per cent rise is ex-The committee emphasises that

although it foresees brighter times shead, its forecasts are not as optimistic as at the time of Investment The value of output in the December.

The macro-economic outlook 1980 reflects strong investment appeared less bright than six intentions, with last year's menths ago and forecasts had increase of 18 per cent running the contract of the per cent and the cent and th

been shaded down appropriately, at 8 per cent and 4 per cent A warning not to interpret the respectively this year and next, modest improvement forecast as No further rise is expected in the start of a cyclical upturn is 1980. contained in the latest report. An upturn of 7 per cent is.

This draws attention to the expected this year in the private fact that the 1980 projections commercial sector, followed by indicate a level of output which further increases of 4 per cent will still be much lower than at in each of the following two

the start of the present decade, years.

The report forceasts an Repair and maintenance work report inc repair forecasts an kepair and maintenance work increase in private housebuild should rise by 5 per cent this increase of the next two years hold out little 3 and 2 per cent recorded in promise of further growth. promise of further growth.

Private sector

Private sector starts this year Department of the Environment, are expected to reach 155.000 This figures compares with £811m against 135,000 last year, falling for March.

Expressed at constant prices, Expressed at constant prices, and remainstant prices. Inc at that level in 1980. orders in the three months. Completions in 1978 should rise to 160,000 after the last year lower than in the previous total of 140,000, and fall back in quarter, but 12 per cent up on the next two years.

Work on Nigg Bay

refinery suspended

Much would depend on the types of crude oil that would be submersible vessel Semac 1, will submersible vessel Semac 1, will carry gas produced in association with Brent oil from the field to shore, where it will be fed into amid controversy. Big oil groups, faced with over-capacity in their refineries, say the new facilities are not needed. Cromarty says its unit will be the first plant designed specifically to handle North Sea crude.

The line, laid by the semi-submersible vessel Semac 1, will carry gas produced in association with Brent oil from the field to shore, where it will be fed into system.

Eventually gas from other fields to the north-east of the Shetland Islands will also be fed into the pipeline.

Limoges manuscript

ink portrait by Urs Graf in the von Hirsch collection.

whose sale opened last night.

BY OUR ENERGY CORRESPONDENT

lands, has been suspended pend-

fetches

£22,000

SOTHERY'S CONTINUED its sale of the library of the late

sale of the library of the late Major J. R. Abbey yesterday and made £239.430 from 34 manuscripts. The top price was £22,000, plus the 10 per cent buyers' promium, paid by Franklin, the Oxford dealer, for a Limoges manuscript of Gregory the Great Homilies of Exechiel, produced about 1100.

A similar sum acquired for

A similar sum acquired for Kraus, the New York dealer, a laic 15th-century Old Testament in Greek. A Liber Taxarum of the Papat Chancery, produced in

SALEROOM BY ANTONY THORNCROFT

Rome about 1500, fetched

A gouache of Windsor Castle, c 1770. by Paul Sandby, set a record for the artist at \$19,000

and worked at the Tower of St. Albans.

in a sale of English drawings and the first Duke of St. Albans, a water colours at Christic's. The noted bibliophile and friend of sale made a total of f166,010.

Dr. Johnson and other literary

Sandby, born in Nottingham, figures. The work had been sent

went to London with his brother for sale by the present Duke of

Inflation 'will stay steady this year'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

casts from the Building and Civil throughout the three years ment committees.

According to the committees:

According to the

THIS WEEK'S figures on earn- Eurofinas conference in Bourne- Taken together the two indices ings have done nothing to undermouth, admitted that his predicting suggested some mouths of immine the Government's confictions could be proved wrong by provement on prices. His own mine that indicates will be at an Act of Cod

ing his critics of being unmaterials had increased by a particite. Mr. Hattersley said that he per cent in the last three months, the increase in wage costs during the increase of 12.5 per cent lower than a year ago.

It took up to a year for changes in the approximation of the whole economy showed a year-on twheele conditions in the input index finally to work the exist wonths had already their way through into retail in the equation, and the input index finally to work the heaves with the interest of the facts which affected in the input index finally to work the last is made that, the improvement deep on a "prudent path of a prudent pa

More nil and gas might be trile.

found on the UK Continental
Shelf than had been forecast.

The considerable uncertain parts per million. One man-not ties which make firm planning so wearing breathing apparatusoptions should not be closed pre- to 214 ppm at the Monsanto

Monsanto Commission cuts leaks may on traded options prompt MITTED cuts in commission ning to October or January is

charged on deals in the London bought, for example. charged on deals in the London traded options market are expected to be announced soon in response to complaints about are completed within two or trading costs, the cuts should three days, the commission on boost activity in this two-month the second part will be able to old Stock Exchange venture. aid Stock Exchange venture. he limited to the hasic 1273

The Exchange's Council is fixed option charge, without the old Stock Exchange venture.

industrial

action

complaints last week that five whereby an option to purchase of this market both to the men had been exposed to date a share by July is sold and a new private investor and to institugerously high levels of acrylonic option in the same stock, run-tions.

Loss of Tesco link hits Green Shield

profit had been argmented by film which was part of a pro-vision made in 1974 against reduced investment values and which deemed no longer neces-

This means that the effective profits fall was about £1.3m.
The company has also added a total of £828.603 to its reserves to improve its liquidity.
The fall in profitability was expected by Green Shield after the decision by Tesco a year ago to drop trading stamps from its

to drop trading stamps from its 700 stores. Tesco's move started off the present High Street price war which Green Shield hopes may fizzle out. Mr. Richard Tompkins, Green

Shield's chairman and founder, pany's shares, makes clear in the annual report his belief in the return of "more normal market conditions."

In the meantime Green Shleid is pressing sheed with its restructuring which has mean the merger of most of its redemption centres with the arges discount store chain, also owned by Mr. Tompkins.

Under this link-up, stamp savers can redeem stamps at

order this time-up, stamp savers can redeem stamps at Argos shops and use fall stamp books in part exchange for goods sold by Argos.

"The expected reduction in stamp revenue should, again, be matched by an increase in merchandise volumes under the inter-company agreement with

inter-company agreement with Argos," said Mr. Tompkins

Laporte marketing

the EEC and other oversess

logy.
Sir John is known to want to build up the confederation's activities within the Common Market but so far has found

Energy challenge to UK

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH industry faces a chal- Mr. Robert Malpas, Imperial the different energy uses it was lenge to become more energy Chemical Industries director logical to expect a reduction in efficient for the day when fuel said that the immediate chal- demand forecasts. prices are at least double lenge facing industry was to use present levels. current prices, according to the

British Institution of Management London conference on "Energy 2000."

Tor. John Cunningham, Parlia energy climate where an inference of living mentary Under-Secretary for energy conservation, said for energy conservation, said that Britain could not obtained with zero or double over the next 20 years.

The fact that the UK will double over the next 20 years.

The fact that the UK will owned for a short dueers in the world for a short while, and that we will indeed while and the faciency of electricity sources of energy.

British Institution of Management had been minor?

Dr. Freeddle Clarkc, research that there had been "minor?

Atomic Energy Authority, Harbeaks at Seal Sands when one well, the sources of energy at that there had been "minor?

Atomic Energy Authority, Harbeaks at Seal Sands when one well as the section of the plant was started that there had been "minor?

Monsanto yesterday admitted that there had been "minor."

Monsanto yesterda double over the next 20 years. Eventually, coal would be—such as wind, tide be among the top 10 oil pro-liquid fuels and chemicals.

The fact that the UK will come the feedstock for gas, if things went we ducers in the world for a short while, and that we will indeed the efficiency of electricity become an oil exporting nation. Only 30 per cent of the sources of energy.

rom the international energy INITIAL CONSTRUCTION work The company was talking with market. on Cromarty Petroleum's pro-potential oil producers, including posed £200m oil refinery at Nigg the partners developing the Bay in the Cromarty Firth, High-inshore Beatrice Field. Britain's top managements prove must put "financial muscle and efficiency.
company commitment "into cut- Sir Denis Rooke, British Gas UNEMPLOYMENT ing a review of the project.

So far Cromarty has built only the priot tunnel for the underground storage facilities. The project at Nigg Bay.

ground storage facilities. The project at rings say.

The project at rings say.

The project at rings say.

The onus is on the consumer to take the initiative. Now no duction and consumption were constantly amended.

Sea oil groups, the Department of Energy, and regional and local rouncils in an attempt to decide on the detailed configuration of the plant.

The onus is on the consumer to take the initiative. Now no duction and consumption were business can afford to ignore the benefits on offer," Dr. Cunning action in stimulate greater efficiency in the number of jobless fell at faster rate than this in four areas.

The number of jobless fell at faster rate than this in four areas.

The number of jobless fell at faster rate than this in four areas.

The number of jobless fell at faster rate than this in four areas.

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The number of jobless fell at faster rate than this in four areas.

prices are at least unusual prices are at least unusual present levels.

This was the conclusion yesterday of a junior Minister, leading industrialists and fuel producers taking part in a British Institution of Manage-

is neither here nor there in a energy contained in fossil fuels world energy context." burned in power stations was Britain could not isolate itself converted to electricity.

Increasing use of nuclear and solar power would help to improve energy conversion

ting energy use and costs.

Corporation chairman, warned fastest in the south of England
The Government was offering against making "major and irre- and Scotland. The only areas
more than £100m a year for vocable" investment decisions where the jobless total rose over
investment in energy conservainvestment in energy conserva-based on long-term energy pre- the past six months were Nortion measures.

EEC loan scheme **improvements** suggested by Lords

BY REGINALD DALE, EUROPEAN EDITOR

EEC PLANS to raise Community- efficiently achieved by increasing shire and Humberside down 1.2 EEC PLANS to raise Communitybacked loans to help stimulate the powers of the European per cent; the north-west down
investment could bring benefits investment Bank to allow it to 3.4 per cent; and the north
to the UK, according to a House
of Lords Select Committee.

Assuming that the new facility.

Two areas where the pattern

dishursed over a two-year.

Two areas where the pattern

Improvement

UNEMPLOYMENT The number of jobless fell at areas — the south-east, where it declined 7.3 per cent; East Anglia, down 6.7 per cent; the south-west, 7.7 per cent; and Scotland, 5.2 per cent. In Northern Ireland the job-less total rose 4.2 per cent, while in Wales there was a 0.2 per The improvement in the numbers of unemployed in other areas were: West_Midlands down 2.5 per cent; East Mid-lands down 2.3 per cent; York-SOUTH WEST

| don '77 | dan '78
| 6-5... | 6-2.%

Assuming that the new facility. Two areas where the pattern of unemployment seems to be ment in the details of the scheme, approved in principle at last December's EEC summit.

The proposal, now being discussed in the Council of Ministers, is for the European Commission to issue loans up to a total of 1 bn European units of acrount (EI Abb), over an unit of the level of factors of the south-west and summission for funds in international capital markets, risking over-

Jobless down fastest in South

Aston Martin launches The Volante

London, making maps and plans. A sale of Australian historical He later moved to Windsor to and contemporary paintings, help with landscaping Windsor drawings and prints by Christie's ASTON MARTIN launches

Emergency meeting on docks

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

He latter moved to Windsor to and contemporary paintings, help with landscaping Windsor drawings and prints of Great Park while beginning his in Melbourne on Monday realised for the Windsor of Great Park while beginning his in Melbourne on Monday realised for the town and castle.

A view from the Thanes to the north front of Windsor to with the water gate in the first year the middle distance, also by Sondby, fetched ES,000, Roth Sondby, fetched E

Ministers, is for the European units of commission to Issue loans up to a total of 1 bh European units of account (II.4 bhn) over an unseedled period.

Tach tranche would be activated by the Council of Ministers would be particularly underly in the loans would be proposed to the European of the European to the Europe

affairs, company affairs, and education, training and techno-

Sandby works were bought by Sandby fetched \$5,000. Both House Affiques Fair is well up Sandby works were bought by Sandby stream of the world's most exclusive idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, idealer. The Market at Corona days of the sair: 12,421 visitors, i مكنامن المجهار

the shares, cash or a guarantee ing newson-smin.

If Monsanto refused to do either, the stewards consider recommending industrial action.

Shop stewards say that in one of the leaks, the warning siren did not sound.

They want faults such as these repaired, and more extraction wentilation.

They are also demanding that the banks' hesitations are making it simple for clients to protect the company has a doctor or a trained nurse permanently on the site.

Exposure

Their action comes after union complaints last week that five merced in spreads—deals gramme to show the benefits they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to comment that they can carry out their Asked last night to on the commitment.

The banks seem reluctant for months' trading, he said: "I the particular that the banks they can carry out their Asked last night to comment the on the banks they can carry out their Asked last night to comment the tom on the commitment.

The banks seem reluctant for months' trading, he said: "I the banks they can carry out their Asked last night the sa

IC to p

25% g

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Final

ment

50% g

Audit reveals GLC £1.5m. overspending

OVERSPENDING of about £1.5m booking "of time sheets and job on construction work carried out tickets. Bonus overpayments had by the Greater London Council led to disciplinary proceedings has been uncovered by an independent auditor of the council's But the ievel and consistency of finances. It was also found that the overbooking in the cases the GLC is presently spending about £250,000 more than serious concern," Commented budgeted on construction work in spite of a 50 per cent cut in the work-load.

Mr. Nicholson.

Mr. Cutler said last night that the report raised questions about whether direct labout building

Mr. Horace Cutter, leader of the council, last night described the overspending as "scandalous."

The overspending was discovered by Mr. J. Nicholson, the district auditor responsible for auditing the council's accounts. In his report on the GLC's construction branch he says that for 12 sample projects the direct costs exceed the value shown in the final accounts by "substantial sums." He points out that accounts are still costing more than their valuation. The cutter said last, alight last the report raised questions about twelfared the report labour building the council souther discipline that exists in the private sector." he added.

The district auditor's report will be considered by the GLC finance and establishment committee and establishment committee would also make a full investigation.

Cutter. The housing policy committee would also make a full investigation.

Last night described the report as "horrifying" and said that the direct labour branch at the direct labour building in companies reports could improved.

Top of the list is the need disaggregation. "Parent panies should annex the accounts well be considered by the GLC finance and establishment committee would also make a full investigation.

Last night described the report well inter-group financial arrance at the housing policy committee, described the report as "horrifying" and said that the direct labour branch at the discribing in cosing the councils and the discribed in cosing the councils

valuation. The cumulative ercess cost on some 36 contracts has now increased to £1.5m, he the construction branch down added. On the GLC housing maintenpromised to consult sanior ance branch the district auditor officials and trade unions before says he has discovered "over-taking any action. EEC to pay £1.5m

each redundant worker is seen 15,000.

Laporti

markel

WORE THAN £1.5m will be paid assist personnel affected out of EEC funds to help to closures at Cleveland Hartle-retrain redundant British steel- pool, and Shepcote Line, Shef-

to retain steelmen

The money is to be made. British Steel has but in a available for 3,374 British Steel variety of claims for European Corporation workers. It will be Coal and Steel Community help put towards a £2m British pro- to resettle redundant workers gramme for retraining and pro- during the last year at the corviding resettlement allowances.

The average of about £400 for slimmed down by more than

each redundant worker is seen 15,000.

The corporation's redundancy to the European Coal and Steel season payments to Community of Article 56 of the Interest of Paris.

More than \$250,000 is being provided for workers at Temple-borough, Rotherinan; Troaster and Port T albot, South Wales; Lunarkshire, Clyde Iron, Clyd

Union chief puts case on company reports

EMPLOYEE COMPANY reports time limit allowed should be and are agreed that further should not be allowed to supplant statutory report and accounts, than at present. "In the past, more uniformity in presentating accounts are needed.

Speaking for stockbrokers, Mr. Seven financial areas are pinpointed, ranging from leasing could not do in statutory accounts and could give only the good news in employee accounts while filing the bad news with the Companies Registrar.

By John Elliott, Industrial Editor

Speaking for stockbrokers, Mr. Seven financial areas are pinpointed, ranging from leasing for further disclosure of geographical calls for further

concerned with a company's down of the use to which capital Second, companies who did not long-term profitability, financial is committed and a clear basis

improved. in one of four papers covering says bankers see the need for Top of the list is the need for the main users of company re-improvements in disclosure of disaggregation. "Parent comports. Other users include share-funds and capital requirements, panies should annex the accounts holders and stockbrokers' He pinpoints five particular and reports of wholly-owned sub- analysts, banks and financial areas; a detailed analysis of sidiaries to the group accounts" backers, and Government departs short-term debt, five-year records together with a statement on ments. together with a statement on ments.

of capital, reserves, sales, profits inter-group financial arrange. All four writers are primarily and margins, a detailed break-

Other Crown Agents Fred Ambler men 'had loans'

By Lynton McLain

TWO MORE senior officials of could not remember being told the Louis for the Crown Agents were alleged about the louis to Mr. Challis is to close its Fred Ambler substitution at the Old Bailey yesterday to and Mr. Morcis. sidiary, cutting Britain's fine-have received loans from finan-Mr. Durand asked: "Would have received loans from finan-Mr. Dur

Fred Ambler was taken over formerly director of finance, and of the situation, the answer is by Hield Brothers in January Mr. Edward Morris, second most certainly."

1974, when it was one of only four fine-count worsted yarn producers in Britain.

Mr. Osgodby agreed the When the trial opened on Crown Agents had become Monday Mr. Roy Amlot, prose-moneylenders in a big way from the process of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation, the answer is more formerly director of finance, and of the situation of

makers on which Fred Ambler Wheatley, had been bribed with depended. Hield Brothers said last night £320,000 as an inducement to that some equipment would be authorise £1.75m loans of Crown transferred to its own works, and Agents money to Mr. Finley's he rented factory returned to companies. Bradford Corporation.

count worsted yarn capacity by cier Sidney Finley, who is on you agree that loans to these two up to 25 per cent.

One hundred people have been given 90-day redundancy notices and will lose their jobs in the gale Lane, Clapham, South London Mr. Osgodby replied: "Had I autumn don, said Mr. Alan Challis, been as aware then as I am now

Reduced demand in Britain cuting, said the former manager 1967 and had their fingers badly and overseas for the finest of the Crown Agents' sterling burned.

worsted cloth has hit the fabric Money Market. Mr. Bernard

NEB ruled out of mine rescue

Mr. Finley is facing eight

Companies union gives plan to aid small

good news in employee accounts their pay bargaining.

In addition, a further 13 points on the needs of special users of accounts, Mr. Evans outlines and position public for main areas in which companies reports could be improved.

The union wants the Government to modify employment detailed needs of institutional shareholders may lead to a two-tier approach to company report and accounts.

Mr. Gerry Essam, head of the needs of main areas in which companies reports could be improved.

Mr. Evans' views are expressed improved.

The union wants the Government to modify employment detailed needs of institutional shareholders may lead to a two-tier approach to company report and accounts.

Mr. Gerry Essam, head of the domestic banking division of messes' banking facilities; and establish a Small Business says bankers see the need for Agency.

Agency.

The union, an organisation of companies rather than a trade union, has been formed by acti-vists who have been prominent in such organisations as the Con-federation of British Industry and Association of Independent

Businesses.
Its president is Mr. Bill
Poeton, who runs a business in Gloucester and used to be a prominent member of the confeder-

ation.

Mr. Poeton believes the union differs from its rivals in that it is basing itself on local branches in individual parliamentary constituencies. It bopes to become a localised organisation rather than a national lobby group based in London, and intends to try to persuade local MPs to take up its causes. Its membership will be owners of independent unquoted companies, but not self-employed people.

Debenhams and Hepworth plan

concluded shortly.

The deal would mean that Hepworths would set up separate
men's boutiques within DebenHe would have thought that lenging the way Mr. Fisher's
depend greatly on the nature of editorial prerogative was exerthe particular writer's contract, cised he (Tether) was not chulmen's boutiques within DebenHe would have thought that lenging the prerogative itself.

No 'divine right' for editors over staff, tribunal told

MR. JACOB ECCLESTONE, vicepresident of the National Union
of Journalists, told an industrial
ortribunal yesterday that he did not
believe editors had the "divine
right" to move members of their
staff round, especially if it was a
move to a lower status job.

Mr. Ecclestone, a journalist
employed by The Times newspaper and a union representative
on the Press Council, was giving

"When the dispute started I

paper and a union representative on the Press Council, was giving evidence for Mr. C. Gordon was at the height of my carrier and the top of my profession. Times columnist dismissed 20 and the top of my profession. Times columnist dismissed 20 and the top of my profession. Times columnist dismissed 20 and the top of my profession. Times columnist dismissed 20 and the top of my profession. Times columnist dismissed control and the top of my profession. Times for editor, over the editor's control 20 years.

Mr. Tether, aged 64, of bunal to bear in mind that two worplesdon, Surrey, who wrote of the most important realities the Lombard column in the of the situation are that the displacement of the structure of the situation are that the displacement of the situation are that the situation ar

pensation and reinstatement.

because of the attitude taken by
Yesterday, the 42nd day of the a man who had been there for
hearing, Mr. Tether asked Mr. a much shorter time than I had." Ecclesione whether he agreed The evidence showed there with Mr. Fisher's contention that were no grounds on which any it was a well understood practice reasonable editor could have in Fleet Street that editors had a reached the bonafide conclusion

consent. Mr. Ecclestone replied: "I

their consent" He could not think of a similar had become strident and hectorexample at The Times over the ing last 10 years where the editor Mr. Tether said the only conhad been able to move someone clusion he could draw was that quite arbitrarily, particularly if the censoring of his work was

this involved loss of status.

"I would not accept for one unwillingness to allow his philominute that an editor could do sophy, instead of Mr. Fisher's. Mr. Tether asked him to com-

boutique deal
Financial Times Reporter
A RETAILING link-up between the Debenhams stores group and J. Hepworth and Son men's retailing chain is expected to be concluded shortly.

Improved the newspaper specialist witers with the right to edit and a right which had to be exercised reasonably.

In the progress was made towards achieving a dialogue between him and the editor was that Mr. Fisher was unable to understand there the newspaper specialist writers was a difference between having the right to edit and a right which had to be exercised copy could always be changed or reasonably.

Mr. Ecclestone said this would lenging the way Mr. Fishands

hams stores, with the emphasis Bernard Levin's column in The National Enterprise firmly on the Hardy Amies brand Times, for instance, was not

right to change the job of their that his work was strudent to a journalists, even to move them to point, as Mr. Fisher had put it, more junior jobs, without their likely to prejudice the reputation

of the Financial Times.
Was it reasonable, asked Mr. would say an editor does not Tether, to expect him to believe have the right to do this without that, co-incidental with the

to prevail in the column. ment on a statement presented main reasons why so little pro-

Mr. Ecclestone said this would lenging the way Mr. Fisher's

Financial Times had not met the

To Industry Ce and Commerce

New Energy Conservation Schemes save yourself money, save the country's energy

with these new cash grants from the Department of Industry.

- 25% grants for replacement and modernisation of boiler plant.
- 25% grants for insulation of premises, improved ventilation and heating controls.
- Financial assistance for the replacement or modernisation of combined heat and power systems.
- 50% grants for associated consultancy work.

Who is eligible?

Virtually every sector of industry trade and commerce throughout the UK, including manufacturing and service industries; agriculture; the distributive trades; the construction industry; banking, insurance and professional services.

Saving energy can save you money. -Now is the time to apply for these new cash grants to help you cut your space and/or process heating overheads - fill in the coupon and the DoI will send you full details of the scheme and the technical conditions to be met

To: Energy Conservation Scheme (Department of Industry, Abell House, John Islip Street, LON	CX
Please send me Notes for the Guidance	of Applicants."
Name	
Position in Company/Organisation	(PLOCK CAPITALS PLEAS
Company/Organisation	

Energy Conservation Scheme

Rhodesia talks bid stressed

moves with all the individual parout.

Mr. Nicholas Ridley (C., Ciren- ASTMS—63 per cent of the menties concerned to try to get them
"I am here to protect the cester and Tewkesbury), who led bers had contracted out of payto discuss these issues and to get
interests of sbareholders," he Tory backbenchers in opposing ing the political levy. settlement as quickly as pos-

Mr. Davies warned: "At the moment, we are in the course of losing, perhaps, the single greatest opportunity for securing a solution to this problem." He urged the Prime Minister to use his influence to remove the grave suspicions against the British Government harboured among those who had signed the internal settlement, by enabling

a proper and positive solution. ln notably less restrained terms. Mr. Michael Brotherton (C. Louth) called on the Govern-ment to support the internal settlement. The pursuit of a "vendetta" against Mr. Ian Smith was no substitute for a positive

Hint of cheap bus fares for travel to school

A STRONG HINT that cheap bus fares are to be introduced for all children travelling to school was given by Miss Margaret Jackson, Education Under Secretary, in the Commons yesterday. She said the Department of Education and Science hoped to publish its proposals on "easing the present anomalies on fares" before Parliament breaks for the summer recess.
"It is our hope that the pro-

posals will contain the basis of scheme which will enable all children to travel to school for and the topic of the day—a reasonable sum," the Minister unemployment,—was shown

Newens Harlow) said: "The cost of fares in travel to school imposes a He urged that the Transport Secretary (Mr. Rodgers) should look closely at free travel to school for all children.

was trying to forge an election Thatcher.
alliance "with the representatives of religious bigotry in
Northern Ireland."

Tory leader rejects

Labour rallies to Bill on political donations

Unequal matching helps Healey to easy triumph

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY is most frequently seen in public as the heavyweight boxer-14 Budgets and still (just) the champ. But yesterday, he did not need to be so bruising and was rather more the Chess Grandmaster, simultaneously beating several challengers, if not blindfold, then at least effortlessly.

His appearance before the Social Services and Employment sub-committee of the Commons Expenditure Committee was, anyway, an unusual

It was, according to Mr. Healey's entourage, the first time in living memory that a Chancellor of the Exchequer had been a witness at a public hearing of a Commons Select Committee—and the session was clearly a success.

The matching was unequal. On one side, Mr. Healey showed why he inspires respect, if not exactly affec-tion, within Whitehall: his complete mastery of his brief

the sub-committee less two of its more colourful members, Ms Maureen Colquboun and Mr. Nicholas Winterton often appeared worthy but ineffec-tive, failing to press home

Attempts by two Tory members, Mr. Ivan Lawrence, and Mr. David Madel, to press the Chancellor on the proposed rise in the National Insurance surcharge left him completely unruffled, while Mrs. Renee Short was a somewhat benign

Indeed, the Chancellor was able to get away with a partial sleight of hand when comparing the unemployment effects of increasing the surcharge and of raising VAT. He presented detailed figures showing how much smaller an impact the surcharge might have by next summer, but then blandly stated that the effects were more nearly equal by spring 1980, while revealing no

This passed by with no reaction from the MPs, while he defused with obfuscation, a potentially damaging question on the relative impact on

exporting industries.

At times. Mr. Healey appeared to be giving a lecture to awed, though promising, students. The Chancellor explained the difficulties of projecting unemployment—in particular, its relationship with output. He then said that since the committee had shown that it fully understood the problems and weaknesses of such estimates, he would con-sider, just consider, making the figures available.

The 70 minute session, attended briefly by a small group, described as foreign digna-taries was all very relaxed, though perhaps rather techni-cal to anyone listening to the

broadcast summary.

Mr. Healey himself appeared pleased with the session, though he did not seem keen on too frequent a repetition. On this performance be has little to lose, and MPs will have to be much sharper if they are to penetrate the confident exterior.

Tory group wants PR Tarts for all schoolchildren." Mr. John Evans (Lab. Newton) said that many local authorities there mited in the UK dropped 3 per cent la the first quarter of 1970 just under 1970 just under

she added.

Miss Joan Maynard (Lab. But it argues forcefully, in a servatives, the present Opposition

Brightside) urged the Education pamphlet entitled "The Right would have a windfall of 31 seats

Department to lower fares in Approach to the Liberal Vote." From Labour—in all probability wiftly challenged by the rounding a working majority in gain support lost to the Liberals winning a working majority in the seat and it is dangerous for their children to walk to school." she said.

Chance of CAER having its way. election switched to the Conferendum was held.

Predictably, the calculation was from 182.

Predictably, the calculation was from 182.

Chance of CAER having its way. election switched to the Conferendum was held.

Predictably. the calculation was from 182.

Liberals own election reform to support the Government's conformation controls in 1974 to be sure of success in the next Parliament.

The group acknowledges the Tory and Labour voters.

Soccer girl

Mr. Roderick MacFarquhar
(Lab. Reiper) was worried that
(CAER), comprises 96-odd Tory
children already receiving free
travel would be penalised under
an overall cheap fares system.

Miss Jackson soid that the
Department was looking at these
matters. "We hope to establish
anothers in the system and one which
minimises the loss of benefit,"

Silven Mrs. Thulcher's untiminimises the loss of benefit,"

She added.

The pressure group, Conservative Action for Electural Reform
teferendum promise, the
greatly influenced by a
referendum promise, the
pamphlet states.

The wider use of referends has
claimed that slackness by the
minimises, including
the October 1974 results there
are 92 seats where the combined
votes of Liberals and Tories
would not alter the formation of
the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals and Tories
would not alter the formation of
the sympathisers, and one which
pathy to proportional representation, there would seem scant
chance of CAER having its way,
the added.

The wider use of referends has
claimed that slackness by the
already been backed by Mrs.
Labour Government on that on
the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals and Tories
would not alter the formation of
the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals and Tories
would not alter the formation of
the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals and Tories
would have defeated Labour.
If just one-third of Liberal
supporters in that general
continuous the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals and Tories
are 92 seats where the combined
votes of Liberals and Tories
would not alter the formation of
the case of PR, the croup insists, the total of male fiances admitted
votes of Liberals
and Tories
on the total of male fiances admitted
to case of PR, the croup insists, the total of
the case of PR, the croup insists, the total of

MPs back safeguards for Ulster creditors

MRS. MARGARET THATCHER terday, Mr. Gerry Fitt, SDLP creditors in company liquidations to act if a liquidator was not back at Liberal MP Mr. John Pardoe's accusation that her Ulster Irip was "one of the most despicable by any Bruish politician since Chamberlain's last trip to Munich."

ANOTHER 3,598 charities were registered last year, bringing the total in Britain to 125,908, the available challenged for public, who would be available registered last year, bringing the total in Britain to 125,908, the charity Commissioners reported yesterday. The largest class of new charities covers social welfare and cultimities covers social welf

forgiven me."

Mrs. Thatcher, at the end of her visit to Ulster, also denied Mr. Pardoe's accusation that she with susption anything which was trying to forge an election alliance with the representative of multiplication and the state of alliance with the representative of multiplication and the state of alliance with the representative of multiplication and the state of alliance with the representative of multiplication and the state of alliance with the representative of multiplication and the state of

She said she had not discussed an election alliance with the unionists and, in fact, had not local parties. The nearest she local parties. The nearest she came was when she jointly because a Relfast lunch with the best of a Relfast lunch with the should be related a Relfast lunch with the should be related in the best to implement the should be related in the beat compensation to 550 house the directors and of staff above a perceifed salary limit.

The order remedied this directors and of staff above a perceifed salary limit.

The Government had decided that wives from Donesster and Humbers to the disclosure of such information should be related in the three bours late, at 2 a.m.

BY NICK GARNETT, LABOUR STAFF

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BY NICK GARNETT, LABOUR STAFF

The Government had decided that wives from Donesster and Humbers to the disclosure of such information should be related with four breakdowns on the return journey from Windows and the disclosure of such information should be related in the three bours late, at 2 a.m.

BY NICK GARNETT, LABOUR STAFF

The Government had decided that wives from Donesster and Humbers to the disclosure of such information should be related with the provisions relating to the disclosure of such information should be related with the provisions relating that the provisions and the provisions relating that the provisions relating tha

majority for the Conservative and Unionist party in the UK."

There were no plans or descussions taking place under which the Ulster Unionists which the Ulster Unionists which the Ulster Unionists would return within the Coorservative Whip.

In a television interview yes—

The asked the Government what advice it could give to a young male teacher who wanted to run into before 1982.

The asked the Government what advice it could give to a young male teacher who wanted to run into before 1982.

The asked the Government what advice it could give to a young general secretary, said yesterday the Government's Think Tank— place under an all-male football team.

Mr. Gordon takes, Minister of state, Education, said his advice to such teachers was to study the servative Whip.

In a television interview yes—

The asked the Government what advice it could give to a young general secretary, said yesterday of the possibility of the possibility

despicable by any British politician since Chamberlain's last trip
to Munich."

The main effect of the order
overwhelming support for most will be to bring company law in
She said in Belfast: "It is political visit to try to garner

Worthern Ireland had shown overwhelming support for most will be to bring company law in
She said in Belfast: "It is political visit to try to garner

Northern ireland broadly into order.

She said in Belfast: "It is political visit to try to garner spicial Pardocism. He once faced me in an election in my constituency at Finchley and was soundly beaten. He has never forgiven me."

Pardoe when he said this was a political visit to try to garner to try to garner some support for the Conservation with that of England and wales.

Northern ireland broadly into order.

But he admitted that consider able concern had been expressed by and on behalf of private in Northern Ireland Minister of State recalled to a loan to Nottingham Forest that the Murray Committee on make specified information about that the Murray Committee on make specified information about the political visit to try to garner in reland broadly into order.

But he admitted that consider able concern had been expressed by and on behalf of private to a loan to Nottingham Forest that the Murray Committee on make specified information about that the Murray Committee on make specified information about the political visit to try to garner in reland broadly into order.

But he admitted that consider by and on behalf of private to a loan to Nottingham Forest that the Murray Committee on make specified information about the political visit to try to garner the political visit to try

vice as one of the most serious defects in the field of company law in the Province.

The order remedied this deficiency by providing for the deficiency by the defi

Callaghan hopes for Phase 4

agreement

"We shall need a substantially lower rate of increase in earnings next year if we are to maintain inflation at the present level.

As the Tory leader persisted, Mr. Callaghan reiterated: "There is no reason why inflation should rise into double figures if we adhere to our policies and keep the interest in incorporate in the callage." the increase in incomes to single

policy," Mr. Callaghan declared.
The Prime Minister said that
Tory glee over the possibility
that Phase Three had failed was
to be expected. "I do not think,
however, that we should accept
that one month's figures reflect
the true situation." he said.
Some 800,000 building workers
had just settled for a 9.75 per
cent increase, and the Phase
Three outturn might well be
below 15 per cent.

Coloured immigrant figures show fall

Conservatives would make

Welfare heads new charities

little difference.

ties covers social welfare and cul- which included banning over- increases to the higher paid again for further consolidation

LABOUR NEWS

BL Cars acts on unofficial strikes

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

By IVOR OWEN, PARLIAMENTARY STAFF

BY IVOR OWEN, PARLIAMENT STAFF

BY IVOR OWEN, PARLIAMENTARY STAFF

BY IVOR OWEN, PARLIAMENT S

Foremen expected to accept cash offer today

BY PHILIP BASSETT, LABOUR STAFF

adhere to our policies and keep the increase in incomes to single figures."

Questioned again by Sir Geoffrey Howe, Tory economics spokesman, about the April earnings figure, Mr. Callaghan said it showed that it was necessary to carry the consent of the people to pay restraint.

"I do not think either side stands for a statutory incomes policy," Mr. Callaghan declared. The Prime Minister said that Tory give over the possibility that Phase Three had failed was to be expected. "I do not think, however, that we should accept that one month's figures refer the true situation." he said.

Some 800,000 building workers had just settled for a 9.75 per tone month of the pass the pass the pass the said.

Three outturn might well be set to the pass to the expected of the pass the pass three outturn might well be set to pass the pass three pass to be expected. "I the not think, however, that we should accept that one month's figures refer to the pass and the pass the pass

Print workers to seek more pay, shorter hours

BY ALAN PIKE, LABOUR CORRESPONDENT

By Rupert Cornwell

NEW FIGURES issued by the Home Offic elast night show that coloured immigration into the Home Office last night show Britain is apparently firmly under control and continuing to decline.

Entrants from the new Com-

Entrants from the new Commonwealth countries and Pakiston accepted for settlement in the UK dropped 3 per cent in the land to the campaign should the UK dropped 3 per cent in the content of the unions in the conference adopted a Albright and Wilson share-ten accepted for settlement in the UK dropped 3 per cent in the latest offer from the content of the unions involved.

Dockyard workers strike over £20 pay claim

BY OUR LABOUR STAFF

SIX THOUSAND workers at Leaders of the 173,000 indus-Portsmouth dockyard held a one-trial civil servants, who rejected Portsmouth dockyard held a one-day strike yesterday in support the 10 per cent offer earlier this of a £20-2-week pay claim after union leaders of the industrial civil servants had rejected the Copartment again on the offer on Copartment's 10 per cent pay offer as "derisory."

The dockers, mainly belonging to the Transport and General Workers Union, the Amai-Service is the biggest union the construction industry accepted a pay deal yesterday which will servants workers.

The dockers, mainly belonging the TGWU, which with 92,000 to the Transport and General Workers Union, the Amai-Service is the biggest union the industry's death benefit scheme.

put its 10 per cent pay offer. £2.50 and add £3.50. This would the dockers are expected to be mean only £1 a week extra after

Walkouts.
For the lowest grades, at
Four hundred dockers marched present taking home £30-£35 a
on a meeting in London on week the offer could consolidate
Monday when the Government the Phase Two supplement of

Stoppages, Mr. Martin said

"derisory" and said it was

Micro-electronics effect on jobs study urged

hosted a Belfast lunch with the Unionists.

Was prevented from playing in a boys' soccer feam was described the Official Assignee would be requirements for private components in the Official Assignee would be requirements for private components that the Official Assignee would be requirements for private components the Official Assignee would be requirements for private component unions yesterday.

WI DOST MOVE

| Was prevented from playing in a boys' soccer feam was described the Official Assignee would be requirements for private component union yesterday.

| WI DOST MOVE | Day of the Commerce and act under its authority, but he would also be authority, but he would also be tive had to be met—probably authority and vesterd was described the Official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirements for private component union appointed by the Department of panies until the disclosure processing the official Assignee would be requirement union appointed by the Department of panies until the disclosure processing the official Assignee would be requirement union appointed by the Department of panies until the disclosure processing the official Assignee would be requirement union appointed by the Department of panies until the disclosure processing the official Assignee would be requirement union appointed by the Department of panies u Murray, the TUC general secresiderable concern that micro of the National Association tary, calling for a study of the electronics might have severe potential effects of micro-repursussions on employment and Shotfiers told the associapotential effects of micro-repercussions on employment tionk annual Mr. Roy Grantham, the union's Partly through union pressure.

Over the next two decades. Margate yesterday.

Faced with the possibility of

Basnett accuses Bank of

shorter working week.

Another member of the Neddy six. Mr. Hugh Scanlon of the engineering union, said yesterday that his union's information

showed that wage settlements above the 10 per cent guidelina in this round had been achieved

solely by self-financing productivity deals.

Official figures published on Monday suggested that average earnings in this round could be higher than the 14 per cent projected up to now.

Mr. Basnett, said: "It is already clear that there can be

Assurances on chemicals group sought

ont interventions by the Bank of England do not help."

By Philip Bassett, Labour Staff

THE GOVERNMENT is to seek

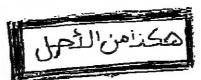
Deal accepted by building workers

The dockers, mainly belonging the TGWU, which with 92,000 June 26, improves basic pay, to the Transport and General members in the industrial Civil holiday and sick pay and the gamated Union of Engineering involved, described the often as A working party is to discuss A working party is to discuss the introduction in 1980 of a fourth week's paid holiday. The Government offer The Transport and General emphasised the restoration of Workers' Union said earlier this The strike followed a week craft differentials, giving greater week that it will be pressing of pay supplements and a 35-

Renn assures Scots miners of £35m plan

UNION leaders in Scotland's mine to tap seams under the Firth of Forth will go ahead. This is in spite of plans to build an advanced gas-cooled nuclear power station less than 20 miles

المكنامن الأحل



Beauty



in Buenos Aires

Fragrance is the perfect partner of beauty. In South America, and all over the world.

Bush Boake Allen – an Albright & Wilson company – create fragrances for shampoos, creams, lotions, and every kind of beauty preparation, as well as for everyday soaps and detergents.

Albright & Wilson have manufacturing plants in 15 countries. In 1977 alone, overseas production resources were increased in Australia, Canada, France, Malaysia, Singapore, Sweden and the USA.

Worldwide, sales last year were £338m, of which £194m were earned overseas, including £92m exports from the UK.

Japanese industry welcomes the men from the Ministry

civil servants to meddle in ernment has attached the high- had been owned directly by the politics, while Education and industry is often deplored, est priority to the balanced Government until 1934. Even Foreign Affairs are forced by because they are thought to be budget. Hence when new ser- after that retired officials of the lack of connections to rely priunsuited, by training, experi-vices had to be provided, they Ministry of International Trade marily on their own auxiliary ence and attitude of mind, to were put on a "pay their own and Industry (MITI) continued organs. take business decisions. How way" basis. The public corpora- to dominate its board of is it, then, that in Japan the tion, with separate management directors, so that wits described amakudari is that it helps to deep involvement in industry of and accounting, proved an ad- MITI itself as "the Tokyo solve the problems of a civil a large, powerful and pervasive mirable vehicle for this purpose, office of the Yawata Steel Combureaucracy has produced such "In Japan people pay public pany." The Americans split the poorly paid in relation to its excellent economic results? corporations directly for many company into two during the

normal Western device for porate sector. supervising the civil service, a parliamentary assembly, has not developed to the point of real influence of the Diet (Parila. like the Japan Housing Corporatof the Fiscal Investment and crats. trial groups or zaibatsu.

much debate and criticism in policy companies like Kyodo mediaries like the Japan Deve- that is much less tolerant of the Ministry officials is a source of trade organisation; and national Japan, the worst excesses of Oll, set up in 1965 to establish lopment Bank, in companies and arrogance and the legalistic sophistication and ability of the officials themselves. It is also due to the range of instruments through which the bureaucrats the rough which the bureaucrats the rough which the bureaucrats their influence. One of these is the public policy companies in this last category "are distinguished to the soft of the soft bureaucratism appear to have a nationally-owned presence in pany-en organisation set up gory "are distinguished by and/or supported by the state having a high concentration of to achieve certain national retired government bureau. The second feature is known used it in a way which is please, is the legal position of objectives. Such bodies are cations of their executives of their executives of their executives of their executives. common in the West, but, Johnson suggests, the Japanese and a history of officials ratire early in Japan, not mean that it is impossible entitled to the picture, but has have used them more extencommissions, and a history of normally between 45 and 55, to understand, or that some a claim against the seller for sively, more flexibly and more direct involvement with the Because retirement benefits are elements of it may not be applied before the loss of because

Ministry. At one extreme are the comparable to the defence kudari routes. MITI officials *Japan's Public Policy ComNo legal responsibility can be direct agreement enterprises industries of the United States." dominate descent into big busipanies, by Chalmers Johnson. there are remarkably few in Steel, the world's largest steel to go primarily to the public \$3.75

The author explains that dur- merger between the Yawata and to some extent Finance, lead in

IN THE UK the tendency for ing the post-war period the Gov- Fuji steel companies. Yawata sending ex-bureaucrats into Part of the answer, as government services that are Occupation and its re-creation is to maintain what foreigners Chalmers Johnson points out in provided free in other societies. in 1960-during a period in an admirably clear and infor- At the same time the Japanese which the Government was enmative book?, lies in history, enjoy one of the lowest tax bur-couraging large-scale mergers locking directorate among the

The Japanese state had its dens of any OECD nation. The in several industries—was a bureaucracy, the Conservative beginnings under an oligarchy relatively low level of direct triumph which created and nurtured a government activity is merely nostalgia. powerful bureaucracy to serve the other side of the coin of an Two key features of Japan's its own interests. Even now the extremely active public cor- public policy companies are the

Public sector

of the reforms carried out by blocks in the suburbs of large Although the power of bodies like JETRO, the external

of control exercised by that ventures. These companies are archy among the various ama-

producer, formed in 1970 by a corporations. Agriculture, and

bureaucratic party and the business comfor

financing system and the system; charges have been made appointment of ex-bureaucrats that some public corporations to top managerial positions. are kept in being long after From 1953 onwards Japan has their original purpose has been had what is sometimes known achieved, simply to provide re-

like Japan Air Lines; auxiliary used for investment, either in placent. It also puts them on the public policy companies notice that they must eventually themselves or, through inter- enter and perform in a world industries regarded as high mentality that often character

Critics

hole inspection devices.

Valves can be coated with WITH ITS marketing eye on the serves of over 100m tonnes of chrome oxides or chrome car estimated annual 65m, tonnes of the largest primary

aggregate required for construct there one of the largest primary

BUSINESS PROBLEMS

Building site adventure

I own a building site which I bought with the intention to sell after contract but before completion, because I had prearranged a sale before negotiating the purchase. Before my completion date my solicitors passed to me a cheque for 10 per cent, and informed me that the purchaser had contracted to buy the land. However, very soon after this I was informed that, in fact, contracts had not been exchanged with my pur-chaser and that my solicitor had made a mistake. As is usual in such circumstances, I kept the 10 per cent in lieu of damages — this amounts to

The official explanation of

responsibilities. But the effect

have described as consensual

There are many critics of the

munity."

£3,750. I now have to complete my tax return for the relevant year. Could you please tell me if this amounts to capital gain, or income, or what?

regarded as an adventure in the Yet there are real advantages, D)

Western-type institution-the but was later fold of the error public policy company-and and gave the picture up. What,

like the postal service, of which The classic example is Nippon ness, while Finance officers tend American Enterprise Institute for the answers given in these columns. All inquiries will be governmental organisation, it is hasis—to the active aspects of panies is conflicting," answered by post as soon as governed by a general assembly the work needed in Brussels, with a president and vice Linembourg and Strasbourg. Geoffrey Owen possible.

Chemicals: a divided industry looking for EEC help Viscount agreed to meet

Davignon chemical industry leaders in Brussels next week for the latest round of talks on the industry's pressing problems the least he was hoping for was to be presented with the pleas of a united industry. Action must. be taken quickly to solve the troubles of Europe's chemical industry, the EEC's industry commisioner warned recently. But without a clear economic philosophy behind the action, the problems could only be made

Unfortunately for Viscount Davignon, while the Commission's industry secretariat hoped to deal with the deeprooted problems before the crisis became too severe, the wish to act with a degree of foresight is being thwarted by the chemical producers 'inability to The transaction may well be present a united stance.

The European chemical industry employs more than 2m current and prospective profits people and has a volume of sales fall within the scope of income larger than any other chemical tax (under case I of schedule industry in the world. But important sectors of the industhe Americans was to cities; the Japan Export-Import Through this arrangement as Johnson points out. "Forcing strengthen the state bureauter of the carry, at the expense of the ment Bank, the largest of the in the government's various by the age of 55 inhibits the current will be chargeable to capital military and to a lesser extent, country's finance corporations; savings accounts are consolitated for planning purposes and craft to become ried and considered to the content try, chiefly plastics and base to their individual cases. But most practical approach it proposes speeding up the current will be chargeable to capital the consuming content to invoke the income tax rules, however, the forfeited deposit hit by serious plant over field 14 times over and is then time-consuming capital and consuming contents are consuming capital and consuming capital and consuming capital and capacity, weak prices and falling are consuming capacity. military and, to a lesser extent, country's finance corporations; savings accounts are consoli- tendency of life-long bureau- will be chargeable to capacity, weak prices and falling added to by the conflicts of dif- procedures in the Community of the family-controlled indus- mixed public/private companies dated for planning purposes and crats to become rigid and comproceeds of sale of an intangible growth rates. The basic cause ferent national industry policies and would like a system of norasset which had cost you nothing of the present crisis is the com-(under paragraph 14(8) of the plete loss of growth experienced seventh schedule to the Finance in crucial markets since 1974 a in crucial markets since 1974, a boom period for chemicals.

Producers, stretched to an expected continuing demand.

Brussels industry itself is to blame for are at present very light on the Commission. I would like much of its present misfor public relations effort at EEC them to quantify their

sively, more flexibly and more stiffully than any country.

He distinguishes six nories of public policy company, based on proximity to the sponding Ministry and the degree of country and the degree of countries. The countries of public policy company, based on proximity to the sponding Ministry and the degree of countries are consistent on the public corporation of the public co countries of Europe.



years and a committee of the Walter Schaefer. directors of the national federations. Its remit covers all the industry's affairs which are more than purely national, including international trade, protection of the environment, distribution and safe transport

It is still a young organisation and to a great extent is feeling its way in the corridors of Brussels power. But it is not ederation is already a con-very deep. fusion of interests as member The Dutch chemical industry in the member countries.

Irreversible

federations, the national question whether, as an indus moment decisions tend to be chemical federations of 14 try, we are committing anything based on the lowest common when ountries of Europe. Elike enough resources either denominator, especially when It has the status of a non-nationally or on a pan-European the impact on individual com-

Certainly CEFIC has been extremely short of resources. Until recently its executive organisation consisted of only five people: the director general Dr. Gustave Bunge, formerly a senior executive with Hoechst along with four seconded or ex-employees from BASP, Montedison, Rhone Poulenc and Imperial Chemical Industries. At the same time, the industry directorate in Brussels is superpresident elected every two vised by just one man, Mr.

In order to sharpen its policies CEFIC recently decided to form a new general policy committee to consist of a select number of the most senior executives in the industry. How successful this initiative will be of chemicals, energy and the depends, however, on the number of companies that consider themselves among the "select" of the industry.

Fundamentally, however, the helped by the conflicts of industry's problem is how to interest and conviction that show a united face to the world. depper its work. Each national when disagreements often run

companies work to give priority has urged what is perhaps the mal values" based on the cost of the most efficient producer. If products were offered below these prices the Commission Some CEFIC members are could act more quickly on a comnot even convinced that Brussels plaint. They are also seeking a

for help, although is a protagonist of the latter stressed by Walter Schaefer of Viscount Davignon has made view. "I suggest that on an the Commission "It is CEFIC it clear that he considers the industry-wide basis chemicals which brings the problems to level, even though a few indi- difficulties. I have had to send But how is the industry vidual companies are doing a them back to do their homework

Kevin Done

TOPPICAL VOUS TRANSPORT Redland makes more

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ MATERIALS Drive for oil industry business

such as on drilling equipment, swere wear, ton with British Rau has ing plant and other processing such as on drilling equipment, such as on drilling equipment, are being applied to plungers for Carbide Curporation's cuatings well treatment pumps.

SOME 60 per cent of Union are being applied to plungers for Carbide Curporation's cuatings well treatment pumps.

Because of the importance the sorrel quarry in Leicestershire company is attaching to this to receiving depots at Rodlett, trained on work for the oil corner of its market, a new Herts, and Higham, Suffolk.

A new railhead at Barrow-on-The loading sequence of different particularly vigorous magazer oil industry what here has been

use of rail links

At the same time, jar mandrels aggregate required for construction and civil engineering work dealing with 5m tonnes a year under test.

New coatings, developed for Redland Aggregates in conjunction which includes secondary crushareas of particularly severe wear, tion with British Rail has ing plant and other processing

Long-life lintels

Contact your travel agent or National Animes, \$1 Piccadilly,

Florida U.S.A. America's sunshine airline.

LandonWIV9HF (01-6298272). National Airlines Inc. is incorporated in the state of

making a particularly vigorous manager, oil industry—has been drive to attract work from this rapidly growing sector.

Now coatings applications based at the Swindon which is being met by Redland of batches is controlled at the have been studied for offshore base controlled in controlled at the sidings by an operator who is in New coatings applications centre, has been appointed. He have been studied for offshore has long experience in coating platform equipment, onshore installations and down hole services in the U.K. and Canada. More information from Union equipment. Hard coatings Carbide. Coatings Service applied by detonation guns are Division, Drakes Way, Swindon, protecting guide shoes for down Wilts SN3 3HX. 0793 29241.

The platform equipment, onshore the base in the U.K. and Canada. More information from Union Service applied by detonation guns are Division, Drakes Way, Swindon, protecting guide shoes for down Wilts SN3 3HX. 0793 29241.

The platform equipment, onshore the U.K. and Canada. More information from Union Service applied by detonation guns are Division, Drakes Way, Swindon, protecting guide shoes for down Wilts SN3 3HX. 0793 29241.

The platform equipment, onshore the U.K. and Canada. More information from Union Service applied by detonation guns are Division, Drakes Way, Swindon, protecting guide shoes for down Wilts SN3 3HX. 0793 29241.

The platform equipment, onshore the U.K. and Canada. More information from Union Service applied by detonation guns are Division, Drakes Way, Swindon, protecting guide shoes for down Wilts SN3 3HX. 0793 29241.

The platform equipment of the Environment constant contact with a computer under Section S of the Railways which "watches" over operations at the quarry.

Overall capacity of the loading system is 1,000 tonnes and it takes under two hours to charge of agg was on.

Catch the sun

 Only National flies non-stops Heathrow— Miami - Tampa and onwards seven days

daily in London.

National *Airlines

cate.

This medium-sized company, these areas, thus ensuring total originally established in 1824 for making steel fencing, has, it claims, led the field in manufacturing and supplying crash barriers for motorways in the barriers for motorways in the purs an alloying of the zinc UK. Looking to the future, and with the parent metal. If steel the baths used are 13 ft deep to the color of the product of the product of the pursuance of the product of the product of the pursuance of the pursuance of the product of the pursuance of

UK. Looking to the future, and with the parent including the baths used are 15 it deep utilising plant and resources, it sheet coils are galvanised prior allowing most lintels to be has developed the lintels as a to fabrication the galvanising dipped vertically to ensure a control of the parent includes t smooth coating of zinc of generally uniform thickness.

More from them at PO Box No. 4, Canal Street. Brierley Hill. West Midlands, DY5 LJL (Kings-

Pipeline life

The company expects the coat- patible with the PDP-11 com- provision for three extra uning—which is applied by a high- puter line.

speed centrifugal process—to They all incorporate the part of the ing—which is applied by a highspeed centrifugal process—to
have a life of 20 to 30 years or
more and because it is quick
drying it can be applied to support multiple workstations lengths up to 130 metres at one and offer a choice of communitime. Drying is so rapid that cations formats.

They all incorporate the company's LSI-11 microcomputer, can be program development at the time. Drying is so rapid that cations formats.

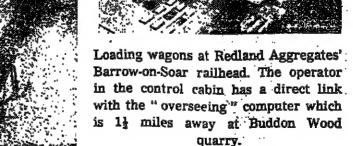
They all incorporate the company's LSI-11 microcomputer, can be applied to support multiple workstations of PDP-11 minus, permitting signature analyses—to provide a generated by the system under exhaust rate of 400 cfm from its program development at the powerful diagnostic tool for insolating sub-system and systems water pipes can be restored to service at the end of each work
Two of the models, the 11/110 have vides only and the 11/130 have vides only and the terminal.

They all incorporate the company's LSI-11 microcomputer, can be integration of hardware checking and the integration of hardware checking and the integration of hardware and the integration of hardware checking and the integration of hardware and software. It employs two technics incircuit emulation and generated by the system under exhaust rate of 400 cfm from its program development at the powerful diagnostic tool for incircuit emulation and development at the powerful diagnostic tool for incircuit emulation and generated by the system and systems incircuit emulation and development at the powerful diagnostic tool for incircuit emulation and generated by the system and systems incircuit emulation and development at the powerful diagnostic tool for incircuit emulation and development at the powerful diagnostic tool for incircuit emulation and generated by the system under exhaust rate of 400 cfm from its incircuit emulation and analyses—the provide a signature analyses—to provide a signature analyses—the provide a signature analyses—to provide a signature analyses—to provide a signature analyses—to provide a signature a

THIRTY years ago today a research team at Manchester University successfully operated a stored-program machine for the first time anywhere—they operated a computer as it is generally accepted today. Now, the computer industry with all its ramifications into industry, education, government and defence has grown to the third largest industry worldwide, after petroleum and transport. The all-Bridish team was led by F. C. Williams and Tom Kilburn. Six Frederick Williams died recently. and Tom Kilburn. Sir Frederick Williams died recently. Professor Kilburn is the guest of honour at a luncheon to be held in Manchester to mark the event. Other members of the team who today will meet again under the aegis of the National Computing Centre include Dr. Alex Robinson now at UWIST in Aberystwyth, Dr. Geoffrey Toothill (NPL) and Dr. T. Thomas (Edinburgh Regional Computing Centre).

be ideal for lining pipes up to terminals, based on a new video unit VT100, which are fully computer (down loaded).

The company expects the cost, patible with the PDP 12 company expects the cost.



charge of aggregate from the for Transport, Mr. William Berks. Stevenage, Herts, and to 30 mpb and shutter speeds are conveyor belt.

Redland said at the formal depots for aggregate from Budbe supplied by the special trains second lost of the railbead last don Wood quarry were planned loaded at the Branch Service Application of the railbead last don Wood quarry were planned loaded at the Branch Service Application of Applications and the second second second loaded at the Branch Service Application of the railbead last don Wood quarry were planned loaded at the Branch Service Application of Applications and the second Redland's Buddon Wood quarry is reckoned to have refront corrosion altack and long turing successes.

Iting tup to 60 years) are the Using a process the company advantages offered by Hismuth believes is unique (patent the lintel, eliminating the possibility of accelerated corrosion in the Agreement Board certificate.

This medium-sized company, these areas, thus ensuring total refered by the special trains and process the company these areas, thus ensuring total refered by the special trains and process is continuous and process is continuous and process is continuous and process the company of the zinc coating approximately of the zinc coating approximately of the zinc to the base metal.

The process used by the special trains move under the Redland said at the formal depots for aggregate from Buddon wood depots for aggregate from Buddon wood don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed loaded at the Barrow-on-Soar description of the railbead last don Wood quarry were planed to the railbead last don Wood quarry were planed to the railbead last don Wood quarry were planed to the railbead last don Wood quarry were planed to the railbead last don Wood quarry were planed to we planed to the railbead last don Wood quarry were planed to w

There are six models available from Brown Lenox and co. Pontypridd, Mid Glamorgan CF37 4BY (0443 and 102mm or 127mm feed sizes. They can be set to produce aggregate ranging from 9mm to 45mm, as appropriate, or including large to reduce of the control of the con

as appropriate,

SOFTWARE Analyses the micro

PRINCIPALLY INTENDED to A prime feature is that the meet the requirements of asphalt crushers operate by pure comand concrete producers is a range
of jaw crushers for secondary
and tertiary reduction of hard
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water pipes can be restored to
service at the end of each working day.

Further from the company at a choice of video or hard copy.
Retford Road, Worksop. Notts., The two latter types have mag.

S80 2PY (Tel: Worksop 3211).

Two of the models, the 11/110 internance between the same bit and the terminal.

ment.

For emulation—imitating the streams come up at the same Carborundum Environmental in the system under test—the latter's socket is used to connect known good values.

S80 2PY (Tel: Worksop 3211).

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e SURVEYING Spy plane is a model

TO CUT costs, radio controlled model aircraft are now being used to take photographs from the air by Photair Services of Oxshott, Surrey.
Shots are taken using a nine

foot wingspan model powered by a methanol-fuelled glowplug engine and carrying either a 35 mm wide angle or a 21 square

Applications are in archaeo-logical work, motorway route planning, crop growth and disease detection using infra-red film and perhaps even for property and sports photography.
More on Oxshott 2345. @ WELDING

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associated with welding fumes have been treated with an assortment of units, which give limited efficiencies, short operat-ing life, high operator maintenance, or heat losses asso-clated with the discharge of exhausted fame to the outside atmosphere.

Carborundum Environmental Analyses the micro

extended

PERIPHERALS

MADE BY Millenium in the U.S., to the analyser via an umbilical the Microsystem Analyser is to A micro in the analyser then be made available in the U.S. and memory, with the analyser then by Microsystem Services, of under test using its programs pand memory, with the additional exhibit to set hardware break points (that is, the effect of some be ideal for lining pipes up to terminals, based on a new video programs sent to them from the conjunction with a refuse of the made available in the U.S. to the analyser via an umbilical the function in the analyser via an umbilical the function in the analyser then will also remove the odour programs and memory, with the additional exhibit to set hardware break working environment.

Carborundum Environmental Systems has a new fume control unit, the Function with the Microsystem Analyser is to A micro in the analyser then will also remove the odour pand memory, with the additional exhibit to set hardware break points (that is, the effect of some conjunction with a social pand memory, with the additional exhibit to set hardware break points (that is, the effect of some conjunction with a social pand memory, with the additional exhibit to set hardware break points (that is, the effect of some conjunction with a social pand memory with the additional exhibit the programs of the microsystem Services, of under test using its programs which will also remove the odour pand memory, with the additional exhibit to set hardware break points (that is, the effect of some conjunction with a social pand memory and memory a

Bucks. (0494 41661).

The equipment is used in kind of external hardware conjunction with a software event), step through program in excess of 99.6 per cent computer cross-assembler to alter registers, memory, and simplify hardware checking and input/output values.

ability to set naroware occasion working environment. Component in the new equipment is its giving efficiencies in excess of 99.6 per cent (verified by independent tests) and removing dust, smoke and occasion of hardware and input/output values.

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A lesson in caution

BY COLIN JONES

tives were given by Congress. Unless some kind of inter-national agreement on industrial subsidies has been concluded by the end of 1978, the provisions in the 1974 U.S. Trade Act making compulsory the imposition of schemes into a regional or countervalling duties on U.S. sectoral context so that their imports receiving production or acceptability from a Community export subsidies in the country trade point of view can be vetted

tion
The Americans want the Europeans in particular, whom they see as the main villains in this matter, to agree to greater dis-closure of subsidies, to bring up to date (which means widen)
An even more difficult problem do not want to try to dissuade
the 1960 GATT list setting out has been the lack of transparwhat is regarded as an export ency of many subsidy arrangeliterest in Pleating. without some new understanding even started on the public sector.

Brussels carries nothing like the sidies is a race that no one ends auns of the U.S. Administration up winning — begin to show or of any EEC national govern-some self-restraint, bopes of ment; but the difficulties it has giving world trade a boost could had to contend with are none well be frustrated by an outbreak the less instructive.

In taking her to recoup a large did at the school, where he was lost captured account of herself.

In taking her to recoup a large did at the school, where he was lost captured by assignments and professor of Commerce with in five Asian languages: Hindi, Gujarati, Bengali. Urdu and December sales last autumn. I trade from 1947 to 1957, before expect another Newmarket reptaking up a chair at Cambridge, available in English and Weish.

V/Radio

†Indicates programme in

black and white.

6.40 am Open University. 10.55

The Skirmishes the Government bas been having with the that may sometimes be given in the sourchy. The EEC Triety the third country, the EEC Triety that shipbilding, employment, sand North See equipment of the state and the see of industrial subsidies, generally. The U.S. is exerting its stronger change and to help pressure in the current GATT bring about distrible changes are not into generally and social consequences of a first opening and social consequences of a first opening and social consequences of the sales likely to be discussed at next months summit meeting the pressure in the current GATT bring about distrible changes are not in the current GATT bring about distrible changes are not more conventional complete than the second point is the newish American Green the west Germans.

Mandate

What makes the American of the times of process of the sales and the West Germans.

Mandate

What makes the American of the times of process of the second point is a strong support from the west of trade liberalisation first rated and process of the sales and the west of the sales are not in the current GATT brief the process of the sales of a light to the process of the sales of the sales of the sales are not in the current GATT bring about distrible changes in the current GATT br

circumstances. To facilitate this it has drawn up a series of guide lines for regional and sectoral aid schemes and has tried to persuade member governments to bring other more general aid of origin will come into opera- in advance rather than tion _____ posteriori.

Frustrated

subsidy, and to endorse the prin- ments, it is bard enough assessing cipie that ideally all subsidies the trade effects of several deally all subsidies to exceed the constant of the constant would appear prepared to accept private sector firms, and even the test of "material injury" for harder to unravel financial counter-measures against subsidised imports which other GATT and some State-owned enterprises members have been operating —a point that is now exercising since 1947. This is not a straight the U.S. authorities in the case forward trade-off, as subsidies of British Steel. After labouring would form part of a wider GATT hard for six years, the Commispackage embracing tariff and sion believes it has cracked the non-tariff trade barriers. But the problem of transparency in the Americans are adamant that private sector but it has bardly

on subsidies it could be much more difficult to resist U.S. inmore difficult to resist U.S. inments have more freedom of ance this term. Picatina, a bay
dustrial and political pressure action to deal with subsidised for protective measures against imports. But EEC experience shows that a GATT code on subshows that a GATT code on subwell to get the better of Prince shows that a GATT code on subeven more imponderable as is creased by the recession. But evident from the experience of unless governments — recognisting European Community. Of ing that the profligate intercourse, the Commission in national use of industrial sub-

THE SKIRMISHES the Govern- Contrary to the impression the pre-industrial Japanese. But root and probably flower next

The year that gave us the best of Irises HAS THERE EVER been a it with aubriety and white better year for irises? There alyssum. You want something Spot is the best of the easy ones their flowering season, neither of which has damaged them too badly. There have been clear skies to show off their colours, but on such hot sunshine that small irises. The next fortnight but in a day or two of opening. I doubt if there have ever been such connoisseurs of the iris as the pre-industrial Japanese But root and probably flower next "Containerised" iris are hardly experienced neighbour before better, usually being the unsolded the point is to plant only in ported up into an absurdly light clean ground. If you want a new seedcompost, wrapped in black iris-bed, poison the existing specially hindred.

Picatina good each-way bet to win Royal Hunt Cup

THAT ANNUAL stampede the resentative, Greenhill God—the Royal Hunt Cup looks as diffi-subject of a prolonged ante-post cult as ever this afternoon, but I run—to be the chief danger.

This Newmarket-trained filly,

RACING

BY DOMINIC WIGAN

for whom William Hastings-Bass has secured the services of Sali- In the belief that she is a con- with Mr. Carlo d'Alessio's Le cloth's Manchester Handicap siderably smarter two-year-old Moss, who could be an extremely rider Taffy Thomas, could be the than that result suggests. I talented stayer in the makingsolitary blot on the handicap with bottom weight of 7 st 7 lb.

On her only previous appearyoung sire Weish Pageant did well to get the better of Prince well to get the better of Prince Gabriel in an apprentice handly cap at Sandown, in spite of look-place for Economics has given ing just short of peak fitness.

PROFESSOR JAMES MEADE ing the port of Sunderland, by councillors on Wearside who fear that the port might have to close. The obstacles to an agreement sides could be a crude, unreliable (jabrie) in an apprentice hand-may be considerable but the blunderbuss. Political and social cap at Sandown, in spite of post-chances of making one work are pressures may have been in-ing just short of peak fitness. If, as I believe. Picatina is

ing, she is certain to give a good

Hastings-Bass could get off the mark in this, his first Royal Ascot as a trainer with runners. through Greenland Park.

Victory.

ROYAL ASCOT 2.30—Cosmopolitan 3.05—Greenland Park*** 3.45--Picatina* 4.55-Le Moss** 5.30-Limone

Last month at Doncaster, this Red God filly justified a much-vaunted home reputation and some sizeable bets with a three-lengths success over Thorsaphy lengths success over Thorganby gast's stayer Irish Riddle in the Queen's Vase, but I go along

Nobel cash gift

£10,000 of his prize money to the London School of Economics and now all the better for that out Political Science. The prize was awarded to Pro-

IBA Regions as London

ANGLIA

9.30 am The Road to Greensables. 12.45 A Painter in his Time. 12.00 in Concert. 11.35 Ebbinde from Coldham Ball. 12.35 am Anglia News. 2.00 Rouse-party. 4.45 About Anglia. 12.15 am The Road Cold of the Concerts.

Port seeks aid

THE GOVERNMENT has been asked to spend £4.5m on reviv-

Gas safety

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always available from 10 am day of pert.
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june 16 to July 3 with London Festival
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S & 81. July 10 to 18 fulreyev with
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Third Great Year

Potty Time, 4.45 The Remarkable ring Laurence Olivier, 10.60 A Painter in her Tune; 11.15 in Concert with Darks, 11.30 Ebblide at Coldham Hall, 12.30 pm Report West headlines, 12.55 Report West headlines, 2.00 Rouseparty, 4.45 Reachcombers, 7.45 Report West, 8.00 Report Wales. 1.15 The Sweeney.

1.15 Coronation Sizest.

Poland.

10.45 News.

11.15 The Sweeney.

12.15 am Close: A nalming by Prince of the Coronation of the Coronatio Poland.

10.45 News.

11.15 The Sweeney.

12.15 am Close: A painting by HTV West—As HTV General Service except: 12.50-180 pm Report West hand-lines. 8.00-2.15 Report West.

SCOTTISH

SCUTIAN

4.5 am Castieguard Cave. 19.45
Southern Report. 13.39 Ceremonies of
the Tower of London. 13.35 Ebbidde frum
Coldham Hall. 22.50 pm News and Read
Report. 2.00 Women Cniv. 3.25 The
Royal Highland Show. 3.59 Quick on
the Draw. 4.65 Scotland Today. 7.45
Refo. Good Evening, Welcome. 11.15
Late Call. 11.29 Pro-Celebrity Snooker.
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EVENING STANDARD AWARD
Lunchtime Theatre daily at 1.15 p.m.
June 12-23. "A SLICHT ACCIDENT."

Coldham Hall. 12.50 pm Border News.
2.60 Houseparty. 3.20 The Royal Highland Show. 3.50 Quick on the Draw.
12.21 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and
What's on Where. 4.55 Vafley of the
Dinosaurs. 4.30 Channel News. 12.15 am
News and Weather in French followed by
Epilogue.

TYNE TEES

9.28 am The Good Word followed by
North East News headlines. 9.30 Blg
Blue Mathle. 9.55 The Widest Beach in
the World 10.95 The Paider in his Time.
1.05 in Concert with Daris. 11.30 Ethic
tide from Coldham Hall. 12.50 pm North
East News and Lookaround 2.00 Women
Only. 4.45 Northern Life.
12.13 am
Epilogue. AMBRIDGE. 836 8055. Mon. to Thurs. 8.00 Friday, Saturday 5.45 and 8.30. IPI TOMBI Exciting Black Airican Musical. "The Sorts are beautiful, bare and bouncing." S. Micror. THIRD GREAT YEAR Dinner and top-price seat £8.75 inc.

Hedges Cup (highlights).

10.45 Late News on 2.

10.55 "John and Mary," Starring Dustin Hoffman and Mia Farrow.

BBC 2 Wales only—7.05-7.30 pm Heddiw.

LONDON

GRAMPIAN

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First Thing. 9.55 Galloping (concert. 11.55 Ebb Tide from Coldham Hall. 12.50 pm Grampian News Hall. 12.50 pm Grampian News Heddime.

3.28 Royal Highland Show 1.50 pm Grampian News Heddime.

1.50 pm Grampian News Highland Show 1.50 pm Grampian News Heddime.

1.50 pm Grampian News Highland Show 1.50 pm Grampian News Heddime.

1.50 pm Grampian News Highland Show 1.50 pm Grampian News Heddime.

1.50 pm Grampian News Highland Show 1.50 pm Grampian News Heddimes.

1.50 pm Grampian News Here Comes the Foture. 10.40 Southern Reference in the Foture. 10.40 Southern Report. 11.35 Lbb headlines. 9.55 am George Hamilton IV. 10.20 Here Comes the Future. 10.40 Southern Report. 11.85 Jazz Concert 11.30 Eth-ide from Coldham Hall. 12.27 pm Gus Honeybun's Birthdays. 12.50 Westward News headlines. 4.45 Westward Diary. 11.13 Westward Late News. 12.10 am Faith for Life.

YORKSHIRE 1.30 am Choirs of the World. 9.55 They Own the Sky. 10.20 The Outsiders. 11.10 World Leaders: Stalln—Man of Steel.

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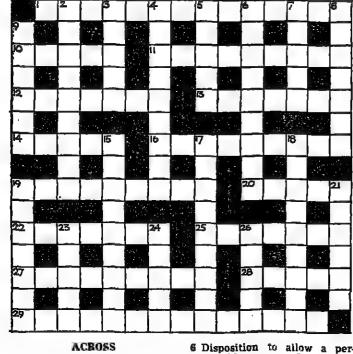
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Cricket: Benson and Hedges Cup semi-finals. 1.15 pm News. 1.30 Bagpuss. 1.45 Interval. 1.50 Tennis/ Royal Ascot/Cricket. 4.18 Regional News for England (except London). 4.20 Play (except London). 4.20 Play School (as BBC 2 11.00 am). 4.45 Deputy Dawg. 4.50 Newsround F.T. CROSSWORD PUZZLE No. 3,698



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1 Illuminate mentally and physically (5, 5, 4)

10.45 World Cup Grandstand: Peru v Argentina.

7 Spent about a pound for

1.00 am Weather/Regional News.

(except London and South-East). the following times:-

and shows).

8.20 "Ice Station Zebra," starring Rock Hudson.

10.49 News Headlines.

for Scotland.

Wales 4.50 pm Billdowcar.
5.30 World Cup Grandstand: 5.18-5.20 Wales Today. 1.00 am
Austria v West Germany.
7.35 Morecambe and Wise Show
(BBC prize-winging action)
(BBC prize-winging action) Morecambe and Wise Show Seotland—5.15-5.20 pm Scottish (BBC prize-winning artists News 1.00 am News and Weather

Northern Ireland-1.18-4.20 pm Northern Ireland News. 5.15-5.20 Northern Ireland News. 1.00 am

News and Weather for Northern except at the following times:-England-5.15-5.20 pm Padding-

(London and only). BBC 2

6.40 am Open University. ATV
Play School.
pm Royal Ascot.
Cricket and Tennis: 12.50 am Anglina Today. 10.50 Banneck.
Cricket and Tennis: 12.50 pm ATV Newsdesk. 1.70 Mr. and
Benson and Hedges Cup Mrs. 13.60 The Sullivans. 4.45 ATV
semi-finals, and Colgate Today. 11.15 Rafferty.

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SOUTHERN
1.30 am David Niven's World. 9.55 The fitter of Thinks, 10.65 A Painter in His Time. 11.10 in Concert with Davis. 11.35 Sphilde from Colidham Hall. 12.50 pm Southern News 2.00 Houseparty. 4.65 10.35 Gharbar. 2.00 pm Royal Ascot. 4.30 Cricket and

4.55 Open University. 7.00 News on 2 Headlines. "The Private Life of the Coldham Hal. 12.50 pm korder News. Los Houseparts. 3.20 The Royal Righ-Boswall. 250 Houseparts. 3.20 The Royal Righ-land Show. 3.58 Quick on the Draw.

7.35 Spaceships of the Mind. 8.25 Mr. Magoo. 8.30 Call My Bluff.

9.00 News. 9.25 Brensham People. 10.15 Cricket:

9.30 am Canada—Five Portraits.
10.20 Battle for the Bulge, †11.00
The Saint. 2.00 Here Comes 9.33
Mumfie. 12.10 pm Rainbow, 12.30 Rans Disposition to allow a permissible range of variation General Hospital. 3.20 Disappear

9.30 am Sesanto Street. 10.25 The Rangers. 11.35 Fantastic Voyace. 12.59 pet This Is Your Right. 4.45 What's New Special with John Hamtley. 5.16 Granada ing World. 4.20 Michael Bentine's 19.40 am "Conquest of the Air" gtax- 12.50 pm Calcodar News. 4.45 Cal

Initiminate mentrally and physically (5, 5, 4) special about a pound for Special arranged as a deed (4, 3)

12 Source of scrolls arranged as a deed (4, 3)

13 One who scoffs at any French pickey (7)

14 Share with us narcotic fruit (5)

15 Defensive batting producing pickey (7)

16 Share with us narcotic fruit (5)

17 Interest (9)

18 Share with us narcotic fruit (5)

19 Thief gets nothing in head along fall outside (9)

19 Thief gets nothing in head along fall outside (9)

20 What occurs when woman 24 Signal for a lift from decrepit factory more pound thoroughfare (7)

21 Wronelly made a ruse to meleo out (9)

22 What occurs when woman 25 Special pound thoroughfare (7)

23 Wronelly made a ruse to meleo out (9)

24 Lawful part of public lineary (5)

25 Pipe while Soing round thoroughfare (7)

26 Gradually spring Eric's alternate of public lineary (5)

27 Wronelly made a ruse to meleo approach with the sister in a deserted pain (5)

28 Send money (7)

29 Duk a little sister in a deserted pain (5)

29 Duk a little sister in a deserted spring (5)

20 Gradually spring Eric's alternate (7)

27 Wronelly made a ruse to meleo approach with the sister in a deserted spring (5)

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20 Buk a little

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FINANCIAL TIMES SURVEY

Wednesday, June 21 1978

CALIFORNIA

Besides its acknowledged economic eminence among the States of the Union, California has often given the lead to American society in other fields. Its citizens' revolt against property taxes may prove yet another instance of this particular flair.

Trend setting once again

By Jurek Martin U.S. Editor

month the State which has given able fledgling it once was. the country over the last gene- At present California is prosration the free speech, anti-war pering. With the aerospace and leisure movements, ecolo- industry out of its doldrums and gists and flower children, earth- with winter rains and snows alone speaks volumes for its own right, California is the once again the test tube of the quakes and drought, Charles banishing the fear of a critical attractions. When I first lived most highly taxed State in the nation. Suddenly the great Manson and Pathy Hearst, Jerry third year of agricultural attractions. When I first lived most highly taxed State in the nation. Suddenly the great in San Francisco in the mid-country and matters appeared to traditional issues that have sixtles, there was almost a be getting worse rather than always turned the national eye cases. Chaves in sometimes be-that the State will outperform sense of uniqueness about using better. Homeowners were co-westwards—the beauty of San

principal architects of the tax- anticipated surge in private ing period a year ago. This is typing dofinant for some time, payers' rebellion came from the capital investment (the State's nearly double the national For Governor Reagan had spent southern conservative heartland supposed "anti-business" average increase—and no mere eight years in office regularly in and they seem to have gained climate notwithstanding), confreak either. Dr. Raymond veighing against those who an ascendancy off the State's sequent decent expansion of the Jallow, the bank's chief could work but chose instead to political and social stage. Four job market, reasonable growth economist, points out that over avail themselves of welfare, years ago California seemed to in consumer spending, and the the last year Californian to be a fair criticism.

union and one whose attractions has changed appreciably over property tax increases, and deare once more having over the last year. No matter how property tax increases, and de- of the people." It will be an 300,000 settlers a year inside its boundaries, has genuinely be to many corporate executives, matured. It still experiences Governor Brown has shown a median family income is fascinated economics profession JUST WHEN it seems that the higher prosperous peaks than needs with particular focus on the national average, and whose trest of the U.S. has conveniently most, but with a gives State protein about its western duct correspond training at an analysis of attracting the national average, and whose the imperative of attracting the national average. The fishk, California has a habit of annual rate of about \$230bn — capital investment to California come accustomed to social populace to reductions in ser-bringing both its existence and exceeded only by about half-a. bringing both its existence and exceeded only by about half-a to expand the State's already its precience to the public eye. dozen nations in the rest of the diverse and highly sophisticated Thus it was that earlier this world - it is hardly the vulner- industrial and services base.

widering profusion did k again. the rest of the nation: California California, so its electorate because of its large influx of decreed in a State-wide population, traditionally carries an unemployment rate above the middle-class tax payers' revolt and the rest of the U.S. is considerly expected to pick up the banner.

The basic question begged by the commiss, It is, howeyer, well this extraordinary assection of democracy in action is whether construction; which callfornia has taken off on one state of the nation: California assection is whether construction; which callfornia has taken off on one state of the nation: California assection is whether called in the rest of the nation: California of the old Barclays DCO office. To day the financial districts of both Los Angeles and San their property taxes were being and capitalising of the financial districts of both Los Angeles and San their property taxes were being doubled, or often more, at a divisions, the wonderful time when they could not help diversity of its geography, its foreign banks with foreign banks and capitalising on international trading opportunities.

The basic question begged by commissis, It is, howeyer, well and the rest of the commissis, It is, howeyer, well reached in the financial districts of the financial districts of the loss Angeles, the North-South their property taxes were being districts of time when they could not help diversity of its geography, its footh domestic consumer of the U.S. is considered to pick up the wind for a greated property its and their property taxes were being and capitalism of the financial districts of their property taxes were being and capitalism of their property taxes were being districts of their property taxes were being and capitalism of their property taxes were being their property taxes were being their property

years ago California seemed to in consumer spending, and the he last year Californian It is a fair criticism of years ago California seemed to in consumer spending, and the he last year Californian It is a fair criticism of be swinging to the left; the last sharp advance in the State's businesses have earned twice as Governor Brown that he might elections in 1976 were less con- international trade, which has much as companies elsewhere have anticipated the rebellion clusive. The political pendulum been a major factor in sustain- and he predicts that this per- by seeking to put the surplus may therefore yet move back ing recovery since the 1974-75 formance will continue.

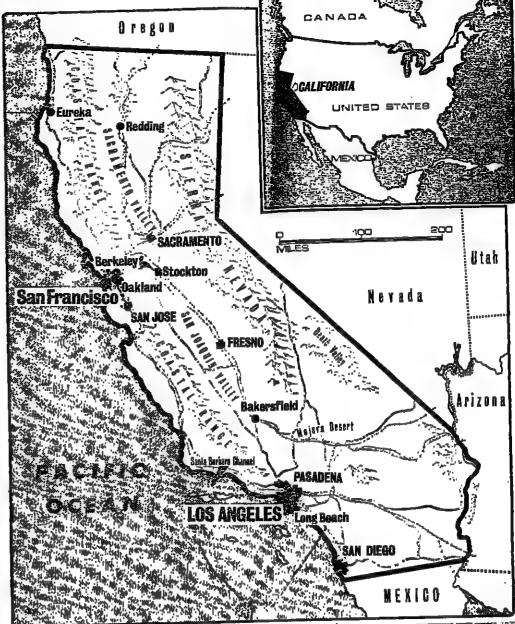
of its weird tangents or whether has soared over the last couple tions issued earlier this month anomaly with a deep middle-it reflected a sense of maturity of years, is also expected to slow by the United California Bank class prejudice against those and a desire for order. Persua- down somewhat this year. But showed profits up 11 per cent obtaining welfare benefits and sive arguments can be made on that negative impact is more in the first quarter of this year the seeds of the rebellion are both sides of the issue. The than overshadowed by the compared with the correspond- sown. In reality they had been principal architects of the tax- anticipated surge in private ing period a year ago. This is lying dormant for some time.

It might therefore seem surdeeper recessionary valleys and new sensitivity to commercial approaching \$20,000 per annum, _will watch with minute inthat found elsewhere in the unknown factor. So too is the

> city or county in Britain. Apart other special circumstances. California's banking sector from Alaska, a specal case in California has thus become

But in economic terms the It is also clear that the evidence is that California, the attitude of the State Governmost populous State in the ment towards the private sector the State's middle class should in public services in order, as most populous state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector rise up and say "enough" to be state in the ment towards the private sector ris

The tolerance of an affluent But property taxes cut deep activity will be stimulated by into the middle-class soul, as tax cuts on both individuals and much in California as in any companies in the absence of





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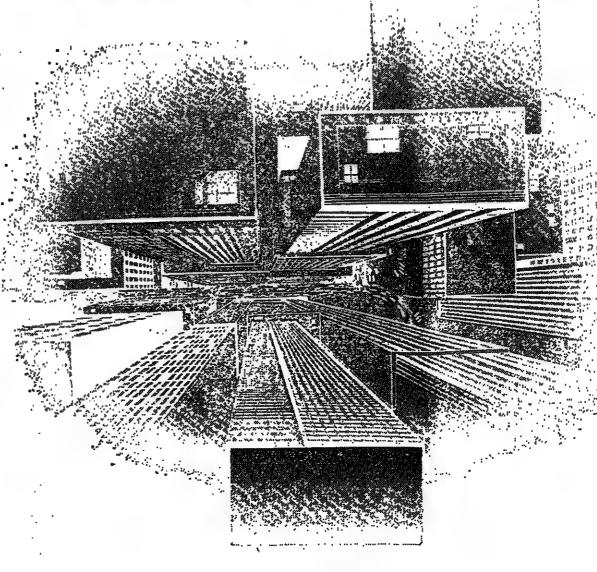
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O 1978 SECURITY PACIFIC NATIONAL BANK MEM

growth and high levels of allows the State to tax a propor- usual pattern of industry be built by San Diego Gas and -has had in getting approval

of an anti-business climate.

Thus Mr. Carl Hartnack, vicechairman of the third largest
bank in California, Security
Pacific, says that he first became
concerned about the business
climate shortly after Mr. Brown
was elected, mainly because of
his approach to appointments in
his approach to appointments in
he power of the environment
california. Some energy experts
will have to wait.

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These are just some of the groups.
Just how effective that
for companies recruiting execu.
the power of the environmental
ably encourage environm commissions and ageocles. He more than the national average. Even wealthy executives from the business climate in the State some of the State's principal tions to ignore a State with

Fuelled

The controversy has been known industrial location con-

attracted most of the blame for of the State. But it must also described and reflect the fact that in its his Jesuit seminarian back in his own State primary. The popularity was falling off, the would, in his official capacity, the current fiscal year) crats do substantially outnumbusiness climate, other factors relative affluence and the cround the acceptation and oven the mild eccentricities such as a derail the Carter bandwagon, disturbing signs. These work which spell trouble ahead for significant problems.

Crats do substantially outnumbusiness with absence of some of the more the mild eccentricities such as a derail the Carter bandwagon, disturbing signs. These work which spell trouble ahead for significant problems.

Crats do substantially outnumbusiness with end of substantially outnumbusiness with popularity was falling off, the content fiscal year).

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Crats do substantially outnumbus

heavily taxed citizens of any and the environment. Very the influence of his father, the State in the union, and this often the diversity of its two-term Governor from 1958 helps to explain the enthusiasm economy has also helped the to 1986 who knew more about even the crude form of property mental choices. tax reforms—and reductions enshriped in Proposition 13.

This, it is argued, is discouraging companies from out couraging companies from out side the State to site new Californic's Sup Police State Energy Commission to gas pipeline to carry Alaskan three years for Sohio to get so and labour groups in Californic's Sup Police in the State which has taken to state which has taken to state which has taken to concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. State Energy Commission to gas pipeline to carry Alaskan three years for Sohio to get so and labour groups in Californic's Sup Police in the State which has taken to concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. State Police in the State which has taken to concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in this situal place since the Dow Cheroical concern mounted and business trade unionism. Even a change in the concern mounted and business trade unionism. Even a change in this situal place side the State to site new comparison with some of hors decision to lead the state of the state racilities in California and continues in California and entropy commission to say populate to carry Alaskan three years for some of those already there to locate new plants elsewhere.

Thus Mr. Carl Hartnack, vice
Thus Mr. Carl Hartnack, vice-

his approach to appointments in average single family house in the State costs fully \$27,000 has impeded economic growth, price of houses in California But he shares a common view forbidding. On the other hand immigration has picked up over the past three years.

fundamental complaint most ("Jerry") Brown Jnr., have picked as future. Presidential polis, Governor Brown is at frequently voiced is that the ruled the Californian political material. Yet despite all the best a marginal favourise to summer. All four candidates State attention will for the next may well pass, in the course predictions and expectations the formula favourise the course predictions and expectations be for the Republican gubernative for the Republi State is suffering from over- roost. The former, the conser- predictions and expectations he hold on to his office in Novem. for the Republican gubernat- five months be firmly fixed on formus known tolerance tofuelled by a report by a well are in any case some of the governor from 1966 to was only able to scrape the ber. The most frequently cited orial primary election prediction of what varies out wards homosexuals. The Governor carries out wards homosexuals. The Governor carries out wards homosexuals. are in any case some of the 1974, is still active and still very narrowest of electoral victories reason for the sudden decline is ted their initial campaigns on the budget austerities forced por its certain to oppose it with sultancy firm, Fantus, which mentalist laws in the country another bid for the Presidency opponent who has since disapted that in terms of business climate California ranked and that to a considerable two years from now or at least peaced into the obscurity from which overwhelmingly carried which overwhelmingly carried which overwhelmingly carried which overwhelmingly carried mentalist laws in the country another bid for the Presidency opponent who has since disapted that Jerry Brown would be vul- 13 vote. The main Republican inequity but may well lose votes need to November. Ken criticism of Jerry Brown is that in consequence.

sort of ranking as too dependent one makes on the wisdom of the moment it is Jerry Brown, the into an instant hugely personal of the quick-footed opportunist on subjective judgments while State's environmental laws there incumbent Governor, who holds popular following. California: a to be already seeking to turn other critics of the report— is little doubt that the election centre stage, with both the State which loves style almost the popular sentiment exother critics of the repurit is first doubt that the election centre stage, with both the total sunt to be sayle with the popular sentiment exception to be some the popular sentiment exception. The property is the popular sentiment exception to be some stage with both to a fault, adored its new young pressed in the property tax vote polls before he was swamped. Defying pressed in the property tax vote polls before he was swamped. Defying the stage with both to be a sunt to be some advantage. Pope of the Sierra Club (an as sympathetic to environ-lessly weighing his future. environmentalist mental concerns and critical of group) — defend Governor economic growth as a social Californians appear to enjoy Primaries
Brown by arguing that the goal, came as a hoost for the an ever-changing Jove-hate

There is undoubtedly some industries, California has not personal life-style — and ele nodded and noted that, if he ing to these same and possibly ably owed most to the fact that obvious is another referendum. truth in this claim. Californians been faced with the hardest ments which are purely con- chose, 1980 or 1984 could see the suspect findings, would beat he was perceived as the man which will be on the November have ranked among the most choices between employment ventional and which hespeak real coming of Jerry Brown. Jerry Brown by two to one most likely to beat Jerry Brown ballot, the so-called Briggs with which they have voted for State sidestep tough environ. smoke-filled hackrooms than

In the wake of his election fornian politician. business leaders became contoo has been cerned as they watched first ran for Governor four years assumption was that Jerry President Ford and Ronald police chief Ed Davis, the dar- up across the country in recent vociferous in its complaints Governor Brown appointing ago, two years after the Demo- Brown would win re-election by Reagan.

of the U.S. California is suffer- its unitary tax system which positions in the State bureau- planned new nuclear facilities power sources.

that air quality regulations the lack of energy among the fundamental and energy among the capital investment to maintain The unitary tax system, which "refreshingly free from the desert nuclear power plant to Petroleum subsidiary in the U.S. jobs.

the Californian economy has expanded. But since 1975, follow the in the State is under particularly strong attack. A new tax flowernor Jerry Brown's accession to office, an incessant theme of many of his critics in the business community has been business community has been has fosered in the State has political conditions which has fosered in the State has political appointment of an anti-business climate.

**Composition of the new nuclear facilities will be approved in the next five years to desting jobs were provided that Mr. Some have charged that Mr. Ron they can be related to its activities in the State is under particularly strong attack. A new tax of Resources (a position aking the first few months of Resources (a position aking the provided in the next five years to the new nuclear facilities will be approved in the next five years. Some have charged that Mr. Tom Quinn, a former campaign manager for Mr. Brown, who was appointed as head of the State saying that the provided appointment of another recognised vironmental interests. Some have charged that Mr. Tom Quinn, a former campaign manager for Mr. Brown, who was appointed as head of the State saying that the provided appointment of water Resources—Board, has been using his post to further mount of water Resources—a been using his post to further mount of water Resources—a been using his post to further mount of water Resources—a been using his post to further four years it had received only four of the 65 permits needed—was a major factor in its decision.

There are other factors of the Department of water Resources—a political appointment of the cliffornian in the state in a State with California's in the state in the next five years to the mount of the next five years to with the appointment of the next five years to will be approved in the next five years to will be approved in the next five years. Some have charged that Mr. Tom Quinn, a former campaign to wi f an anti-business climate. Iems for business in the state in a State with California's ing plans to increase the State's enforcing correctly the State's This, it is argued, is dis—among them the strength of water problems and giant agri-

IN COMMON with other regions lar the State's tax on stocks and environmentalist lobby to senior has nevertheless prevented difficulties of developing other announcement by Kaiser Steel reported as complaining about it is hard to imagine a really of the U.S. California is suffer its unitary tax material anti-environmental anti-environm

employment, tion of the 'profits an inter- domination."

Electric is currently blocked for a tanker facility and pipe.

In part this reflects the pace national corporation earns. They included, for example, and Mr. Pope maintains that line is cited as yet another it which the service sector of worldwide to the extent that the selection of Mr. Clair Ded. it is highly unlikely that anytroppendation.

that air quality regulations the lack of energy among the fundamental anti-environmental

in the Legislature towards a weakening of grass roots sun-

But it would be a mistake to speeding up the permitting pro- port among the voters for

It was in the wake of this positions in the State administ fied with the shift in the climate

at which the service sector of worldwide to the extent that the selection of Mr. Clair Ded. it is highly unlikely that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that any example of obstructionist moves they can be related to its activity that they can be related to its activity that any example of obstructionist moves the can be related to its activity that any example of obstructionist moves the can be related to its activity that they are the can be related to its activity that they are the can be related to its activity that they are the can be related to its activity that they are the can be related to its activity that they are the can be related to its activity that they are the can be relate the Californian economy has they can be related to its activi- rick. a vice-president of the new nuclear facilities will be by environmental interests.

The young Governor's charisma

But when all these factors more two men, Mr. Ronald McGovern's

any other contemporary Cali-

about taxation levels, in particus several key figures from the cratic Party had suffered its a landslide in 1978 and use that (Californian Republicans claim wing, whom Mr. Brown would confined themselves to striking

OVER THE past ten years and national debacle under George as a springboard for a move-that the bloom was off Jerry clearly most liked to have faced, out anti-discriminatory byelaws

restrictive environ- much contemplating either over a colourless Republican his opposition to Proposition 13, the then surprising assumption on the State by the Proposition good reason given its patent 47th of the 48 continental extent the blame for this goes a decisive say over whom the which he had briefly emerged. the State in this month's priStates, just above New York.

States, just above New York.

State Assemblyman of moderate and the hope is that the task to write off-Jerry Brown's repersuasions, was the earliest. In front of him world decreased to write off-Jerry Brown's re-Some economists challenge this Whatever the value judgment nates for the post. But for the converted his meagre mandate though the Governor is enough to his own advantage.

> It should also be noted that the June elections were essen-Less than a year ago the among American Democrats, in November, For all his dour- initiative which would have the portents looked better still although he trailed the likes ness, he can claim administra- effect of excluding known homo-President Carter's standing in of Edward Kennedy, the Massa-tive experience and political sexuals from teaching in the the polls was beginning to slip chussetts Senator, appreciably moderation as his main assets. State school system. while the Californian surveys and might not even be able to It was lack of the latter quality showed the Governor retaining overcome such stalwart and in particular which proved the much further than other anti-When Brown the younger his massive popularity. The ageing Republicans as former undoing of former Los Angeles gay proposals that have cropped

Presidential ment on to the national scene. Brown's rose well before Pro- in the general election.

ling of the Orange County Right months. These in general have

persuasions, was the earliest- in front of him will demon; election chances at this early and initially least known—advo- strate his purported deficten- stage. He has already moved

The ultimate winner of the If he presides over cuts in emerge as its leader, Moreover, tially a Republican affair, the nepublican contest, State Attor- essential public services, he will in spite of his reputed lack of Brown by arguing that the goal, came as a hoost for the an ever-changing dovernate that the goal, came as a hoost for the an ever-changing dovernate that the goal, came as a hoost for the an ever-changing dovernate that the capublican affair, the depublican contest, state Attor-capuble or mis reputed make or fantus report was prepared environmental lobbvists. His relationship with their young. It seemed fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium, competence in managerial mathematical fleetingly in 1976 State opposition party having new General Evelle Younger, reap the inevitable opprobrium. voter towards environmental described as an allenation phase entered half-a-dozen, lat pri Governor essentially unopposed an ambiguous states on the electorate for leaver considerable revival in state Mr. Pope also maintains that causes.

There are elements in Jerry maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity, for which he may maries, put to the swell all in his primary, were largely property tax initiative, offering government (at irony since the prosperity in state could be prop

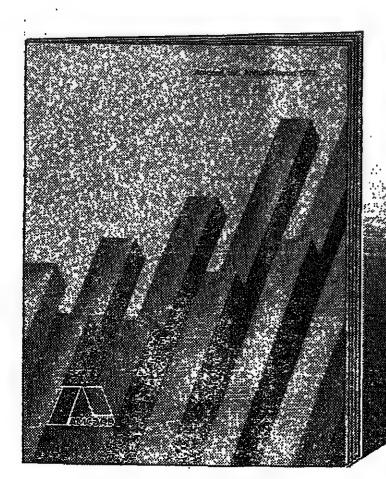
are taken into account the Reagan and Mr. Edmund G. candidacy, he was already being fundamental complaint most responsible to the same position 13 dwarfed all other. In a sense Mr. Younger has the prevailing mood of the

to turn the spriit of the taxcutting referendum to his own advantage and, bearing in mind his mastery of public relations. In addition, the hope is that it is within his capacity to

> rally his troops. When he turns his talents in that direction. then the contrast with Mr. Younger will be perceived as stark. If nothing else, it will be an intriguing exercise in the political art and a test of the staying power of a charismatic young leader. The outcome could yet have national implications.

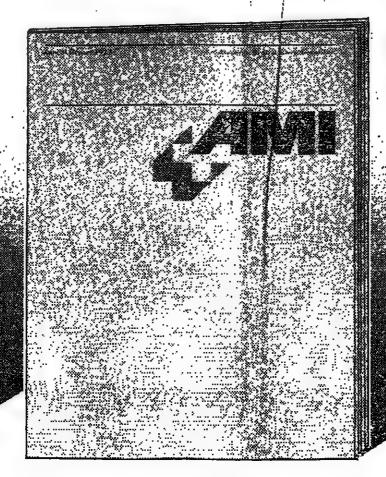
Jurek Martin

The facts and figures behind



Amcord, Inc.

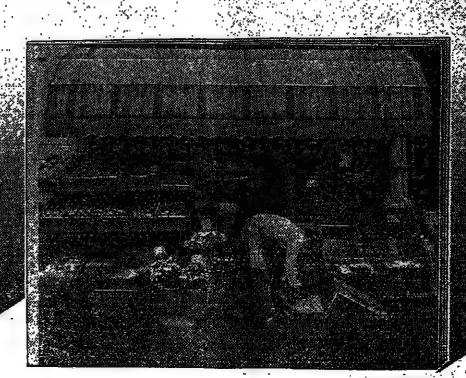
Amcord, Inc., one of the largest producers of cement in the U.S. with major capacity in the growth markets of Southern California and Arizona, is a leading manufacturer of metal building systems and home leisure products and conducts extensive coal mining operations, as well. Its shares are listed on the New York and Pacific Stock Exchanges.



American Medical International, Inc.

American Medical International, Inc. (NYSE, PSE, London Stock Exchange - AMI) is the leader in the international delivery of health care services. AMI owns and manages facilities in the U.S. and overseas and provides health care services to 400

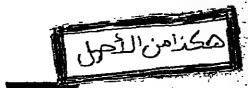
communities on five continents. Earnings for the year ended August 31, 1977, were \$13 million, or \$2.08 per share, on revenues of \$341 million. First half 1978 earnings of \$8.6 million, or \$1.30 per share, were a new six month record for AML



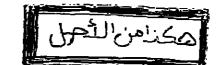
Castle & Cooke, Inc.

Leader in producing and marketing famous name, quality foods. Dole pineapple, bananas, mushrooms. Bumble Bee seafoods, Bud (Antie) lettuce and celery. Also real estate and manufacturing. Revenues topped \$1-billion. Net income, 1972-77. increased 20% compounded annually. Cash dividends paid

consistently since 1896. Also six stockdividends paid since 1973







Banking sector in robust health

last year—at least symbolically when after five years during which the State's and the world's largest bank, Bank of America, had lagged behind its arch-rival Citicorp in terms of profits, B of A recovered the lead. On its balance sheet assets of \$82bn the bank reported net -at least symbolically ponsible.

ment. While New York's banks which suggests that on this have been plagued for three years with a multitude of problems ranging from property Britain's per capita income. loan losses and fears about the security of their international also been growing more rapidly loans among California's banks. capital, California has remained loans to weak retail banking than the rest of the U.S. In operations and slack commercial

much better earnings growth income in recent years; than their New York rivals over the past five years. The five largest banks in the state all Branches rank in the top 15 in the country in terms of size and among the leaders in terms of earnings

San Francisco-based Wells fime or savings deposits) and whose collapse could have sidilarly to the fastest growing of the top 30 U.S. banks, with a compound growth rate of 18.6 per cent over the past two years.

The buoyancy of the Calibrative years, has been only one general factor over the past two years, has been only one general factor danger, several banks including banks which have branches in banks of America and Wells New York as well, are clear,

have generally had rather the conditions that have boosted better loan loss experience dur-profitability among smaller ing this period than most of regional banks than with the shall New York rivals. Indeed New York City situation.

To once extent the connects Proposition 10, the damper of confidence stems from improve the Californian economy overments in their own internal heating, and in particular the management, with greater attentions threat of a speculative housing the could have the conditions that have been smaller than the confidence stems from improve the Californian economy overments in their own internal heating, and in particular the management, with greater attentions that have been smaller to the conditions that have boosted to the confidence stems from improve the Californian economy overments in their own internal heating. their New York vivals. Indeed New York City situation. management, with greater attent herest of a speculative nousing for most of the period they Thus although California's tion paid to the spread between hubble which could burst. In have had better experience banks experienced a modest interest rate-sensitive funds and the longer term, particularly

the driving force behind their commercial and industrial loan thus improving their cash flow

All of these factors will have

Institutions would no soubt be compared with the set-backs packaging and selling to other immigration from Mexico as delighted to be told that suffered by New York's banks, financial institutions the home that country's population soars, wisdom and not luck has been By the end of last year loan business they generate.

to New York in the size and made the banks tougher com- level (at least in money terms). crunch. scope of its commercial bank- petitors for their New York in part this reflects the less ing sector—and in terms of rivals. But one has to mature state of the Californian tive in this area most of the big profitability its bankers would conclude that at best it is a economy, which contains a banks with the exception of argue that it is now second to combination of good fortune greater proportion of smaller Crocker National have been nobody.

| A part | Part Such a claim was reinforced sound—judgment which is res. finance and unlike the giant introduction of electronic funds multi-nationals, cannot turn to transfer systems for their the commercial paper market customers use, Only Crocker is

of \$82bn the bank reported net ments you accept, the banks have enjoyed a buoyant Bank executives point out that income before securities trans. Californian economy alone is market elsewhere. Consumer since their retail operations are sections of \$395m. Caticorn's ner

This increase meant that for Main Street. crude measure of affluence its the first time for over a decade Even though New York with citizens have at least double property lending, the bulk of its well developed foreign which is for mortgages for home exchange and money market

spite of an above average un-heightened competition between the announcement of the and industrial loan demand, employment rate currently run-California's major banks have ning around 7.5 per cent, it and the giant savings and loan merger proposal with Union either avoided the worst of has been creating new jobs industry in the State, which Bank indicates. these difficulties or in the faster at a 5 per cent base last has mortgage loans of \$70bn. Thus over the past ten years case of retail banking—had a year (about 450,000)—compared much bealthler experience,

Thus the main Californian with the national average of 3.5 per cent, and shows a higher a per cent, and shows a higher a per cent, and shows a higher a per cent of the banks have been able to report than average growth of personal tions are eyeing each other its capital held by interests depositors intensifies.

contributed to the growth of are also watching carefully, trial losn volume in the State rowth.

the State's 224 banks, which fearing that unless they are and the largest—such as CaliA study by New York invest- have around 4,000 branches careful in exploiting the market fornia First Bank, which is conment bankers Salomon Brothers, and at end-1977 logged domestic for home loans they could trolled by Bank of Tukyo, and for example, suggests that the deposits of \$855bn (\$555bn in create a speculative bubble Lloyds Bank of California a sub-San Francisco-based Wells time or savings deposits) and whose collapse could have sidiary of Lloyds, the British

over the past five years.

Bank of America comes out been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in been only one general factor danger, several banks including banks which have branches in banks including banks which have oranches in banks including banks which have branches in banks including banks which have danger, several banks including banks which have clear, bank of America and Wells New York as well, are clear, bank of America and Wells New York as well, are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New York as well are clear, bank of America and Wells New

CALIFORNIA IS second only success- a success which has volume was back to a record and they hope, avoiding a credit

While they have been innova

actions of \$395m. Citicorp's net somewhere between the sixth and eighth largest in the world, \$775m.

Rest to the Rank of Salar o But it is not just Bank of around \$250bn, putting it just portant, however, was the \$7.2bn they are under no pressure to helow Britain. Its 22m population less than half Britain's loans over the same period. Clearly want such a service on that the top this

> The economy of the State has purchases, exceeded husiness remains the undisputed financial This trend has undoubtedly attractive to foreign banks—as

> > warily as the competition not associated with Baron Edmond only in home loans but also de Rothschilds have more than in providing wider services for doubled to \$20bn. These banks have around a third of the The big commercial banks domestic, commercial and indus-

nave all reported earnings of banks in New York.

In spite of their size the big compound during this period.

The major Californian banks have been operating in an environment which has more in common with have, generally had rather better loan loss experience during the conditions that have boosted the conditions that have boosted to some extent the banks.

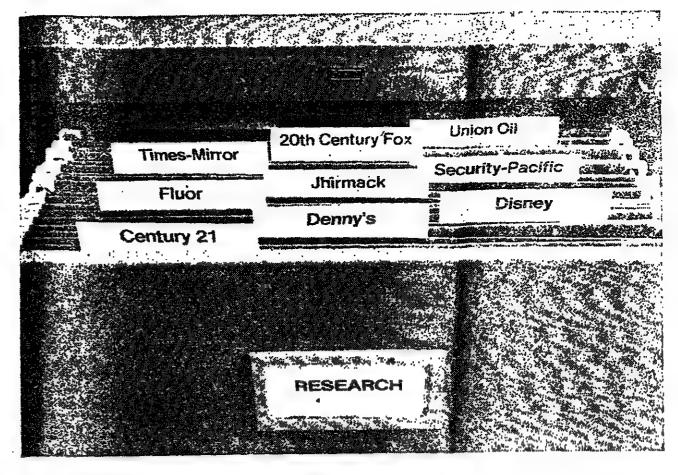
The State express greater con-immediate are the impact on fidence about the housing their business and the State express greater con-immediate are the impact on fidence about the housing their business and the State express greater con-immediate are the impact on fidence about the housing their business and the State market now but some economy of the fundamental mists remain uneasy about the changes in taxation in the wind phenomenal rise in prices.

To some extent the banks are result of the passage of the fundamental phenomenal rise in prices. than the average for the 80 decline in commercial and loans. The banks, led by Bank for those banks located in the largest U.S. banks:

Industrial lending during the of America, are also developing south of the State, concern The managers who head these 1974.75 recession it was nothing new forms of security for must be the impact of lilegal

Stewart Fleming

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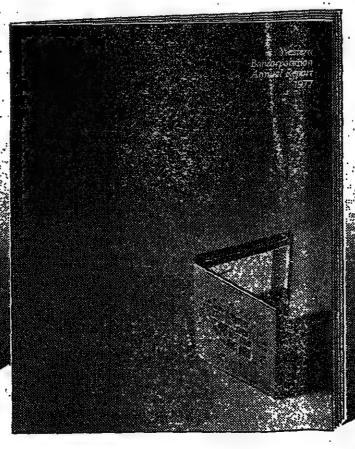
Warnford Court, Throgmorton Street, London ECZN ZAT, England Telephone: 01-638 0548 Telex: 8951502 Contact: David Cordery

5 major Californian corporations



Carter Hawley Hale Stores, Inc.

Net earnings and sales set records in 1977, more than doubling over the past ten years. Dividends have been paid every year since 1940, increasing in each of the past eight years. Department stores: The Broadway, The Emporium, Capwell's Weinstock's Specialty stores: Neiman-Marcus, Bergdorf Goodman, Holt, Renfrew, Waldenbooks.



Western **Bancorporation**

WBC is 22 banks serving 11 western states. Its 784 domestic offices are located in more than 400 communities. Overseas, 34 offices of four banks serve customers worldwide, 1977 income before securities transactions was a record \$120.3 million or \$5.04 per share, up 33.4%. Current annual dividend rate is \$1.70 per share, 21.4% higher than at the beginning of 1977.

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Growing share of defence spending

punctuated by crises such as the pany and which in the case of California, since much of it in terms of new orders and new jet market as a whole—are not will depend on the mix of air- is McDonnell Douglas, which is considerably better-shape that near bankruptcy of Lockheed Drobably never will. relates to advanced technology commercial jet developments. simply based on the recent craft bought and the timing of actively considering designs for it was two years ago or even lines, which are seen as the Aircraft and the cancellation. The decade of decline would growth sectors of the future, after a decade of decline has last year of the \$25bn plus Bl have been much worse but and since the contracts provide and the cancellation are seen as the surging their purchase — but the industraction and the cancellation are seen as the surging their purchase — but the industraction and the cancellation are seen as the surging their purchase — but the industraction are seen as the surging their purchase — but t

fornian aerospace industry is Defence Department spending development in these fields.

Thus through the 1970s the defornian aerospace industry is looking to the next ten years with mounting optimism.

As Rockwell found with the Moreover production levels at significantly improved their eyes on, and once limited financially in terms of considerable risks involved in again they are hoping to get the national product—from about the late 1960s employment in these needs.

As Rockwell found with the Moreover production levels at significantly improved their eyes on, and once limited financially in terms of considerable risks involved in significantly improved their eyes on, and once limited financially in terms of considerable risks involved in again they are hoping to get the what it can do and is expected the new commercial jet programme last year, depension of grammes expected to be dence on such spending can be McDonnell Douglas at Long-limited financially in terms of considerable risks involved in again they are hoping to get the what it can do and is expected the new commercial jet programme last year, depension of grammes expected to be dence on such spending can be McDonnell Douglas at Long-limited financially in terms of considerable risks involved in the new commercial jet programme last year, depension of grammes expected to be dence on such spending can be McDonnell Douglas at Long-limited financially in terms of considerable risks involved in the new can development in these needs.

As Rockwell found with the Moreover production levels at significantly improved their eyes on and once limited financially in terms of considerable risks involved in financial position as a result of again they are hoping to get the what it can do and is expected the new commercial jet programme last year, depension of grammes are considerable risks involved in the new of the new commercial jet programme. in aerospace in the State hit a 6.6 per cent in 1971 to perhaps in aerospace in the State hit a 0.0 per cent in 1871 to perhaps dangerous—some 16,000 cm-beach and Lockheed at Burpeak of 600,000, as the industry peak of 600,000, as the industry struggled to meet the demands of a defence budget bloated by the Vietnam war, a buoyant the Vietnam war, a buoy

exploration by the National of the national total. Last year mainly in its Californian opera-Aeronautics and Space Admin- tile ngure was alton and tions, and brought in revenue Upturn istration.

Significantly Camformas share of \$1bn. Moreover the outlook gerospace industry accounted per cent the previous year. for over one third of employ-

ment in the aerospace industry Saver

agricultural workforce.

as a whole and played an even more important role in Without this business the California's economy, account- workload, and the earnings of ing for about two fifths of em- companies like Lockbeed, ployment in the state's manu- McDonnell Douglas facturing sector and almost one Northrop, not to mention their tenth of California's non dozens of sub-contractors, would have been thin to say the least. The subsequent ten years For Lockheed in particular and have been years of decline, in more especially for its missiles

jet market. Last year aerospace
employment in the State was sales and profits that the Calibration agreement, section, with not just engines growth of air traffic, have led employment in the State was sales and profits that the Calibration agreement, section, with not just engines growth of air traffic, have led employment in the State was sales and profits that the Calibration agreement, section, with not just engines growth of air traffic, have led down to only 440,000. Both fornian industry benefits from up in the arms race, from which but also sections of the fuselage paules to project heavy new down to only 440,000. Both fornian industry benefits from up in the arms take, from which would unin many cases. Thus the demand for commercial jets, McDonnell Douglas and Lock- the U.S. Government's spend. Californian firms would unin many cases. Thus the demand for commercial jets, numerous aerospace supply com- with some forecasts suggesting heed, the State's two big com-ing. One frequently sees gov. doubtedly benefit. mercial jet producers, were ernors and businessmen in less But whatever the outlook for panies in the State can expect that the market through the embroiled in wide-body jet fortunate States, particularly in the industry on the defence to share in the upturn. space analysts suggest have yet complaining about the Govern- been clear signs of a revival in come in California's aerospace Such forecasts are far from

dangerous—some 16,000 em- beach and Lockheed at Bur- general picture is that a high ness.

another decline in the rate of ciary would be Boeing in generation of jets. growth, although not in abso- Seattle to the north. With some These can be sun luis terms. analysis forecasting that U.S. terms of inadequate seating front runner to pick up a signi- fernian industry seems to be On the one hand the Carter commercial jet deliveries will capacity in relation to demand Administration is making no increase this year from the 191 and expected growth, poor secret of its growing concern recorded in 1977 to perhaps 242, fuel economy in comparison about the size of the budget —and Boeing is expected to with the high by pass ratio fan deficit and is under mounting capture around 75 per cent. of jets which power the wide-pressure to trim the deficit, the market—clearly the indus-bodied jets, and poor noise with defence spending appears are leader to currently account to prefer the pressure of the property of with defence spending appear- try leader is currently secure performance, particularly in ing to be an obvious target, in its market dominance. But relation to the U.S. noise standpart because of the slackening and space facility south of San of defence spending and the Francisco in the "silicon valley" on the other hand relations even Boeing's good fortune spills over into California since 1985.

NASA space budget, but area, defence contracts have primarily because of the depression which hit the commercial been a life saver.

But it is not just in terms of new arms limitation agreement.

AFTER A decade of decline to earn a profit for either com- ment funding that goes into the commercial jet market both industry—and the commercial precise, however, since much ficant share of the new market therefore that not only is it in last year of the \$25bn plus B1 have been much worse but and since the contracts provide already helped to absorb some bomber programme, the California's growing share of funds for basic research and of the aerospace industry is Defence Department spending development in these fields.

The outlook into the 1980s is growth of air travel in the U.S. try does not doubt that a major the outlook into the 1980s is bomber programme, the California's growing share of funds for basic research and of the aerospace workers disconsiderably smaller.

The outlook into the 1980s is promise in the past year (partly in new wave of orders is awaiting part on its DC10 jumbo jet but likely to be translated more response to the wave of price-them.

The outlook into the 1980s is promise in the past year (partly in new wave of orders is awaiting part on its DC10 jumbo jet but likely to be translated more response to the wave of price-them.

tor the space shuttle, a pro- expecting to increase its workcommercial jet market and a in 1970 the State won \$50n gramme which last year em-force by one quarter this year
high level of spending on space of such contracts, or 18 per cent ployed some 14,000 people, to 20,000.

Tor the space shuttle, a pro- expecting to increase its workageing aircraft, like the early Europe on other commercial jet seems naturally enough to be reinforce the strength of its
Boeing 707s and Douglas DC8s programmes seeking a share of seems naturally enough to be high technology computer.

Which want into contracts, or 18 per cent ployed some 14,000 people, to 20,000.

As Rockwell found with the Moreover production levels at several major airlines have west coast aerospace companies Lockheed, of course, is into profits, and while there are

Ingo level of spending on space of such contracts, or 18 per cent ployed some 14,000 people, to 20,000.

Acronautics and Space Administration.

At that stage the Californian perspect industry accounted per cent in ad need 26 for over one third of employment in the aerospace industry accounted for over one third of employment in the aerospace industry accounted some analysts forecasting then clearly the main benefit some analysts forecasting the role of the same market, they are was plone and brought in revenue of \$1500.

Being 707s and Douglas DC8s which went into service in the the same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which with same market, they are waiting to see what the giant which with same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which went into service in the same market, they are waiting to see what the giant which the proportion of such advanced in the proportion of such advanced the proportion of such advanced the proportion of such advanced in the proportion of such advanced to proportion of such advanced the proportion of such advanced to proportion of such advanced to

These can be summed up in space industry is concerned the The consensus for the Cali-

It should also help to

Threat of power shortages

cribed as "America tomorrow" of organised labour, fought hard using spage here—a joint of the State that points the secund Sundesert from those ject of the Energy Commission direction in which the U.S. is laws, on the grounds that its and Southern California Ediso heading. If that holds true in development was far advanced Mr. Matilin says the Commis the field of energy, then Ameri- when the legislation was passed, sion's goal is to have "10 per cans may be in more serious and that it was as clean and safe cent of our energy generated

Andreas fault. On one point, from seismic faults. however, there is general But the Brown administration Governor Brown's favor agreement: that if firm deci-was adamant, and the Governor remedy is, of course, single stone are not reached soon, the let it be known that he would unveiled a multi-million of threat of accommically disasted any attempt by the legis.

Centre and Professor of Physics tion campaign). "It had implicate the University of California tions for the future of many of \$3,000, as an incentive.

San Diego. "Pagella are continued to the property plant." San Diego. "People are con. other power plants." fused. I think the Governor is And implications

Halted

month. The project, into which unconventional sources, many approved during his term in power companies had sunk evperts see them as potentially office; and the State's electrical senerating capacity has re-Dr. Edward Teller, the nuclear scientist who developed the H-bomb, as "California's brightest hope for energy sufficiency." After five years, Sundesert's planners had obtained only three of the 90 trical power already being produced by federal duced by wood-burning plants.

Sundesert's required by federal duced by wood-burning plants.

safe disposal of radioactive needs. wastes. The State's nuclear The nation's first major wind

trouble than they suspect. a plant as could be devised—by whole power in the Debate over California's gited far from major cities in 2000. energy future has divided the the Mojave desert, in one of the State as profoundly as the San few areas in California free Favourite

The Governor's other solutions to the State's energy prob political reality now is the If Mr. Brown has not lems are more esoteric: they nuclear dispute. Two years ago, "closed the door," he has include erecting giant wind. a State referendum showed that virtually halted all nuclear mills and burning wood chips, the vast majority of Californians growth in California. His walnut shells and rice hulls, favoured nuclear growth: Yet, as administration played a key if much of the business world, Governor Brown's Republican role in killing off the \$30n and all of Mr. Brown's political opponents often point out, not Sundesert nuclear plant last rivals are sceptical about these one new plant site has been month. The project, into which the proposed during his term in

programmes which some aero the North-East and Mid-West, side of its operations there have The forecasts of good times to \$70bn in constant dollar terms. CALIFORNIA IS often des establishment, with the backing energy farm is also in the plant

threat of sconomically disas let it be known that he would trous power shortages could with any attempt by the legis become reality by the mid sture to permit construction of become reality by the mid sture to permit construction of become reality by the mid sture to permit construction of become reality by the mid sture to permit construction of beautiful that the solar capital of the solar capital of the solar capital of the solar matter the store by 1985. Already Call forms that one up, please let a fermer Rand Gerp political purchasers of solar equipment me know." says Dr. Stanford scientist, Mr. Maullin helped the purchasers of solar equipment direct of the Energy Centre and Professor of Physics

fused. I think the Governor is confused, too. He's a devotee evolving State energy policy: in Tom Hayden, sometime of dispersed technologies and California, the dream of cheap, "Chicago Eight" revolutionary revolutionary of exotic ideas. Some defend abundant nuclear, power is turned Democrat, who heads the these as practical on a 50- to being phased out in favour of a Governor's "Solarcal" commis75-year time scale. I wouldn't: bizarre mixture of energy sion to spur solar growth; and I think Mr. Brown is leading sources. For the time being—there is Israeli Premier the nation's most populous the next decade at least—there Menahem Begin, with whom the nation's most populous state down the wrong road."

The Governor responds that his ideas, while considered off-beat by some, should by now be clear to all. "He has stated many times," says top aide Mr. Gray Davis, "that he isn't clossing the door on nuclear power in the door on nuclear power in the decade at least—there Menahem Begin, with whom will be heavy reliance on Brown — in his role as a 1980 imported oil to fuel electric presidential hopeful — recently power plants. That reliance conferred at length in Los should decrease as Governor Angeles. Mr. Begin is another Brown's preferred alternatives sun-power buff. He and Mr. —solar and geothermal power—Brown have announced plans to become economically feasible on form a California-Israel foundating the door on finance solar energy. ing the door on nuclear power in this State. But his definite preference is to build up alternate forms of energy wherever nate forms of energy wherever in the state of energy wherever nate forms of energy where the energy where the energy where energy source.

mained almost stagnant. Given

-Bierrainine na

 $\aleph_{bon}\,p_{aq=12}$

obtained only three of the 90 trical power already being propermits required by federal, State and local authorities.

Nuclear regulatory laws technical problems could be passed in 1976 ban further plant construction in California until wood wastes could produce the federal Government approves some method for the California's current electrical political future in opposing it.

Maurice Irvine

N THE WORLD ARE WE DOING ABOUT HEALTH CARE?

In over 400 communities on five continents, AMTs 13,000 health care professionals are developing and deliver-ing cost-effective health programs - our response to the new worldwide mar-

Starting from the base of hospitals we own and manage, in the United States and internationally, we have developed systems and services to tap this vast new market.

ket for health care services.

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1. We operate two open heart surgery air lifts that transport patients each week from the Netherlands and Norway to AMI hospitals in London. There, they receive the lifegiving surgery for which they would have had to wait too long in their own country.

2. We are supervising the de-

velopment and construction of the first major private hospital to be built in Cairo in the last twenty-five years, and will manage the hospital when it opens.

3. Working with government health care executives in Venezuela, AMI is implementing the first phase of a program designed to train 20,000 health care technologists over the next few years. This project will help create an infrastructure of skilled personnel essential to effective health care delivery.

4. Through our systems division, we are assisting hospitals around the world-such as the Hospital General de Las Fuerzas Armadas in Quito. Ecuador-to implement computerized financial information and control systems.

5. We are commissioning government hospitals in Kuwait

and performing feasibility studies for a pediatric care center in Argentina.

6. Our pre-engineered modular hospital designs are being used to reduce drastically the time and cost of health care center construction in communities where new or expanded facilities are needed.

7. In the U.S., we are operating the first mobile CAT scanners as part of our shared diagnostic and therapy ser-

vices. Such services enable hospitals to lower costs by sharing advanced medical technologies and equipment.

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Television

Dancing on the middle ground



Bush

Runners

by MICHAEL COVENEY

Mozart

A crop of cast-changes in the sionately impulsive and large-Don Giovenni and Zauberflöte hearted personality, some pass-

As if track-suited joggers on speech on why he runs: "I run every street corner were not secure in feels right, appropriate them steaming into the prist of the secure in feels right, appropriate in his sprightly little Bolloway) get Alec to put uplay. But these are not mere than a few shelved nearly larger; they are runners, the conductor was Nicholar play. But these are not mere than a few shelved nearly larger; they are runners, the more than a few shelved nearly larger; they are runners, the end with whispered evidence of real thing, with an aye on interview and with whispered evidence of real thing, with an aye on interview and the first and also the most careful repairs and middle-distance events. The first and also turn. Secretary dinner. One has sacrificing his home life for weekend meetings in the Middle shade. His rival, Alec Hsines production, The protections and the formation of the corner of the run, with a magging Mum ("You cat like a horse and careful the production. The protection when it concentrates on the makes me wonder of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a character of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a character of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with a region of the corner of the run, with the ensemble of the run, with a region of the corner of the run, with a character of the run, with a region of the run, with a region of the run, with a region of the run, with the region of the run, with a run of the run of the run of th

winner with a magging Mum ("You eat like a horse, and drip everywhere") and a fittul career in carpentry.

The play is most effective when it concentrates on the details of preparation in the changing room, where national solutions, shin splints and spiked knees decorate some accurate reportage on the life of an athlete and an extended weightlifting session under the supervision of a demanding coach (Rio Fanning). The coach has a trained eye for the likely lad an packet of anabolic steroids in his push for fame and international selection. Whether he acts out of ambition for success with a protegé or as an ingratiating homosexual is a matter for thin subtext.

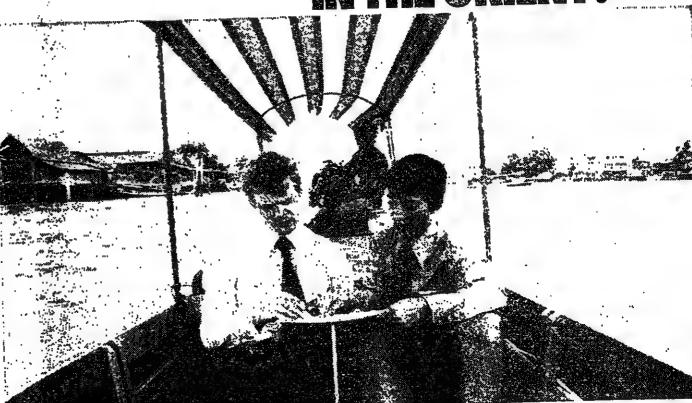
A journalist from "a Sunday the supervision Chuck-a reasonable set of the chairman of the council of the surface of the chairman of the council of the surface of the surface of the chairman of the council of the surface of the Royal Court Theath. He company is introduced to extort the surface of the chairman of July.

With "weight-training supervision so," and it is impressive to doing something well on stage at the susual possible star, as at consequent of the usual jees a string well on stage acturate the susual jees to the chairman of the company with a protegé or as an instrument particularly solve the first act finale was, on the finteresting. The first ham to the subtraction of the company has a

ful production for the English National Opera, Miss Lott remains a Mozart singer of notable freshness and natural dis-tinction. When so much in a generally under-sung Flute seemed a cautious skirting along the edges of the music, it was restorative to encounter at least one central performance firmly founded on a radiantly expresive vocal line. The other newcomers to the

cast are Kolos Kovats from Hun-gary, a Sarastro with a bass of imposing but rather uneven quality and an impressive com-mand of physical stillness, and the Israeli Syliva Greenberg, a Queen of Night with accuracy and intelligence as fair compen-sation for smallness of tone. It was a United Nations cast, and the German dialogue was spoken in a wide range of peculiar accents. Willard White's accents. Willard White's resonant West Indian tones proved not the least peculiar of these; but his speaking voice is in itself a splendid instrument. and his Old Priest is sung with memorable gravity and fullness. MAX LOPPERT

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Wednesday June 21 1978

Mr Healey's arithmetic

THE CHANCELLOR of the Ex- basis for rather fine estimates chequer seems to have made of the employment impact of an impressive appearance be- marginal tax changes. In an signatories to the long-awaited fore the House of Commons area of doubt, Mr. Healey's port on safety at the Canvey Expenditure Committee yester- figures-like some other foreday in defence of his decision casts emanating from the to recover the revenue lost Treasury-are far too precise Opposition amend- to be convincing. ments to his Budget proposals This was not the only inconthrough a surcharge on em-sistency in Mr. Healey's eviployers' national insurance con-dence: for if his assertion that tributions. Deploying a mix- the price effect of the surture of fiscal arithmetic and charge will be only about half Treasury guesswork with his that of a similar sum raised usual air of solid authority, he through VAT, one would expect argued that this was the least the employment effect to be of the available evils-the least worse rather than better. The harmful way out of a situation charge, in either case, is borne which was not of his choosing, by the sale of goods; but where-His reasoning may have per- as a VAT rise would be borne suaded the Committee, but we partly by imports, the surremain unconvinced.

Speculative

basic lines of argument: that employment and investment Mr. Healey put forward two the surcharge would have less are provided. effect on employment than any alternative, and that it would have less impact on retail The first of these is at best a highly speculative line of reasoning. As the Chancellor frankly admitted, the present relationship between official figures for output and employment is very puzzling. corded output is growing pretty much in line with recent fore- Levelling out casts, both official and unofficial: but all these apparently accurate forecasts associated the present growth of output with rising rather than falling unemployment. In fact, however, unemployment has been stock falling and vacancies have been rising for nine consecutive months, and the trend is now admitted by officials to be sta- ning at a little over £3bn a tistically unmistakable.

that official volume indices- short run,

charge will fall on home production. It therefore makes a heavier call than would a VAT charge on the funds from which

It is true that the surcharge, unlike a VAT increase, will be recovered from exports as well as home sales, but this does not account for the whole difference claimed by the Chancellor. The balance and indeed the whole rise in export costs, where prices are most strongly constrained by com-petition—will fall on profits.

Again, there is new evidence to hand to provide a gloss on the Chancellor's remarks. The latest figures for gross domestic product show that even before this new charge, profits, net of appreciation. levelled out over the last six months after their previous strong rise. They are now runquarter in money terms eight Mr. Healey is certainly en-times the sum the Chancellor titled to celebrate this news, needs to raise. If only a little even if he is not clear how over half of this is recovered exactly he can claim any credit from customers, the effect could for it. He may even suspect, be to reduce profits available as the U.S. Administration does, for investment by more than 5 that the employment figures per cent. This is certainly bad suggest that output is higher for employment in the long than the official figures show; run, whatever may be the effect there is some reason to suspect of higher real incomes in the

It is perhaps to be expected fisticians to be inaccurate when that Chancellors will go for inflation is rapid—can be dis- short-run benefits as elections toried downwards by the im- near, and will justify politically pact of recession and price con- expedient choices with dublous trols. The one thing the Chan-statistics. Mr. Healey has made has become a subject for cheer- try. It is to be hoped that he ful guesswork and use it as the has not deceived himself either.

The predicament of OPEC

the Organisation of Petroleum cided upon, though with great Exporting Countries has agreed reductance by Saudi Arabia, at to disagree — In the politest the end of that year. Notwithpossible terms — with the sion, which was largely the result that for the time being result of the escalation in oil at least and probably until the prices. demand was strong end of the year the baste price enough to maintain the subsection Chipping away of oil will remain unchanged, quent improvement in revenue of a committee of experts because of the North Sea and chaired by Sheikh Ali Khalifa Alaskan oil, OPEC production After a morning dealing with

to preserve the purchasing plus.

Freeze prolonged

at almost every other meeting year. Caracas, the support of Iran ducers is such that the two big exhibition of computers and made it possible for the King- oil powers will almost inevit- peripherals. I began to feel that dom to resist demands for an in- ably agree to some kind of rise it was the humans who had crease and to prolong the freeze early next year. Sheikh Ahmed become peripheral to the in force since last summer's Zaki Yamani, the Saudi Minister machines. Our institutions, 100 Stockholm conference.

stances of the producers have the next decade. He is not member for Havant changed. Having been founded alone in OPEC in arguing that Waterloo, told the seminar. the Arab producers in retalia- and thus to prepare for the day ments about Whitehall's belated tion against U.S and to Israel when the temporary oil sur-recognition of developments in during the October War made plus gives way to a shortage,

ONCE AGAIN, as at Caracas, possible the dramatic rise de-In effect, the establishment terms, But last year not least

whether anything more than a tual monopoly.

of Oil, has suggested 2 per cent seem to have about as much At Geneva last week-end, how- might be reasonable and pro- chance of controlling the ever, there was a very discern- posed that it should be followed development of the new techthie difference based on the by periodic increments to pre- nology as a croquet player of general realisation that over the pare consumers for the antici- batting against Test bowlers, or past year and a half the circum- pated shortage in the middle of so Ian Lloyd, the Conservative

island industrial complex. As

fences is extremely low.

the map shows, is one of Bri-

A fifth of the nation's oil re-

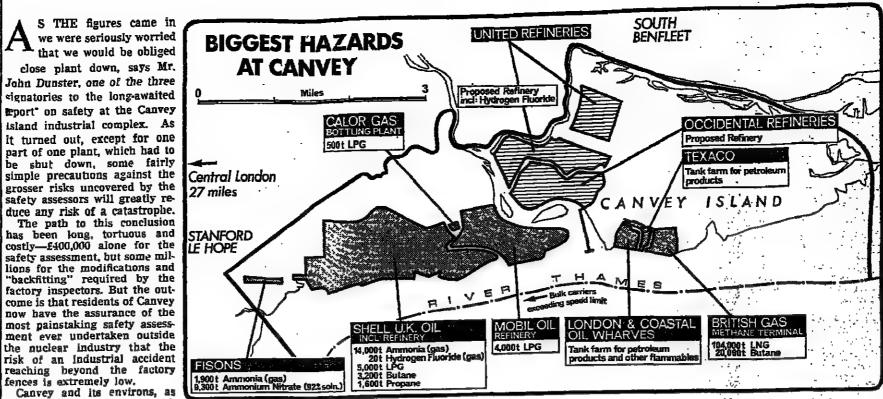
tors were able to visualise.

at Geneva was similar to those sustained until the end of next from the image of computers tic warships, which is being SW1 to another and they have thinks that the pillared facade since the three-fold escalation of Whether or not a significant of the corporation surrounded The plastic is necessary be- Corporate Consulting Group, nautical museum in the docks oil prices in the last quarter of rise could be supported, mar- by white-coated acolvies." He cause of the ship's function as Last month they took on several area. But Save Britain's Heri-1973. As in the past, Saudi ket realities have certainly wanted to see them better a Mine Countermeasure Vessel, advisers-including Sir Cyril tage, the body that has been Arabia fought for moderation made it easier for Saudi Arabia tailored to the end user. Other to use the RN's long speak. in the interests of the health of to resist pressures for an in-speakers stressed how comthe world economy which, it be- crease and in part must have puters would soon be made for lieves, is not yet in a position accounted for the conversion the home not the company. to bear the cost of an increase of Iran to price stability. Yet, But, when I raised this idea even in nominal terms. As at the plight of the poorer pro- with displayers at the Center's

ally. The cut-backs imposed by alternative sources of energy put up with some harsh com-

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Tolorow chemical hazards

BY DAVID FISHLOCK, Science Editor



tain's big industrial campuses. fining capacity alone is packed into a riverside area nine miles long, only about 25 miles from central London. The refineries, fuel stores and chemical plants represent a colossal inventory of recommended changes, the risk already concentrated in the is pursued.

As the represent a colossal inventory of recommended changes, the risk already concentrated in the is pursued.

As the representation of the commended in the second recommendation of the commended in the second recommendation of the commended in the second recommendation of the commendation of the co both explosive and toxic. Added

berthing nearby, bearing large the acc cargoes of fuel and chemicals, conceive through the plants, the first team.

cannot happen even under the 100-300 in the UK-which by worst circumstances the inspec- virtue of their energy inventory fors were able to visualise. are judged capable of wreaking It is their judgment that, havoc beyond the factory fence. even before the modifications Since the explosion of Nypro's now being carried out, at worst, plant at Flixborough just four a sequence of two plants could years ago the factory inspectors explode in one disaster. But the have been trying to define, consequences could nevertheless pinpoint and analyse Britain's

cellor cannot legitimately do is a damagine choice, and his self-to take a relationship which defence will not deceive indus-has become a subject for which 28 factory smaller and intrinsically much countryside.

> The Canvey study will prove by United Refineries' proposal quantify the probability of 11 knots when the speed limit added. The Canvey study will prove by United Renneries proposal quantity the probability of 11 knots when the speed limit acced.
>
> valuable on two different to build another oil refinery on various types of accidents that is supposed to be eight knots. Thus, as Mr. John Locke, "Cenvey: on investigation of counts. First, it is highly Canvey Island. Planning might occur, and then the pro- The difference is surprisingly director of the Health and potential hazards from operatessuring for the residents permission was granted in 1978, bability of a whole range of important because it is Safety Executive, quotes distinus in the Canvey Island/Tisinthemselves. Although by but later there was strong possible consequences. Its aim calculated that bulk fuel armingly: "Act from thought rock area. SO, £10.

extrapolating the risks to pressure to have it revoked, was to go beyond such descrip carriers are built strongly theoretical extremes in every This led to a joint request from tions as "very remote" or "quite enough to resist being holed and conceivable direction, the the Secretaries for Environment high," and try to state the post-releasing a dangerous gas cloud inspectors have arrived at situa- and Employment that the Health tion in figures—for example, 1 in any collision at eight knots, tions in which hundreds or even and Safety Commission should chance in 10,000 of killing 100 but not at 11 knots. thousands might die, they show first make a special investigation people, compared with 1 chance. The gas cloud poses one very clearly that, given their of the potential for catastrophe in 100 if the alternative course the higgest risks isolated

More complex

not reasonable to go, for the workers died, heightened their result in a risk to the health out heightening the risk.

As the report observes, this highly Culcheth, under the direction pudgment Inevitably this is a areas. to explode blowing up its The second count on which neighbour, and so on. What they will learn from the report of the Health and Safety Executive is that a "domino effect" — estimated to number between the highest regard.

Culcheth, under the direction pudgment inevitably this is a area.

Culcheth, under the direction pudgment inevitably this is a area.

Ammonia, already stored in potential source of controversy. Ammonia, already stored in potential source of controversy.

in large quantities. The modificaccident, but because of companies, none or which nad what is more it concludes that cal analysis is that the estimate of ing for belief 1980s and after, cations are intended to confine residents' long-standing worries the effects of any conceivable that too much industry was accident to a single piece of being faisted upon them accident to a single piece of being faisted upon them plant. Beyond that it is probably Flixhorough in which 28 factory

A leaking cloud of inflammable both explosive and toxic. Added As the report puts it: "All of The Commission called in approach means relying on his devastated the Flixborough to this are hazards from vessels the accidents discussed in this Britain's most experienced torical data. Sometimes this is factory. For Canvey the team berthing pearly, hearing large theoretically people in assessing major readily available. For example, has not only examined the argoes or rues and chemicals. conceivable and some have industrial hazards, built up by it shows that refineries suffer problems of a drifting gas cloud. What the 33,000 residents of convered although some have industrial hazards, built up by it shows that refineries suffer problems of a drifting gas cloud. occurred, although never any the UK Atomic Energy an average of one major fire which might be ignited by an come as a shock. Canvey—a figure which doubles where in the world in such a Authority as watchdogs over its every ten years. But where it is event elsewhere—such as the canvey—a ngure which doubles where in the world in such a Authority as watchdogs over its every ten years. But where it is every ten that would sweep be possible by the investigating and Reliability Directorate at sors can only make their own clouds drifting over residential

The conclusion that came as cloud were to drift towards: the greatest surprise was that adjoining populated areas. A for Canvey are those deemed the risks identified at Canvey desire to understand better the suitable for plants which might arose from an aggregation of behaviour of such clouds has Situation

hazards, not from the single prompted the Health and Safety hazard that might trigger Executive to commission "domino effect" type of disasters experiments by the Chemical was a far more complex safety The study concludes that the Defence Establishment on strike the residents because of certain toxic chemicals stored model not because of any companies, none of which had What is more, it concludes that cal analysis is that the estimate of the certain toxic chemicals accident, but because of companies, none of which had what is more, it concludes that cal analysis is that the estimate of the certain toxic chemicals accident, but because of companies, none of which had what is more, it concludes that cal analysis is that the estimate of the certain toxic chemicals accident, but because of companies, none of which had what is more, it concludes that cal analysis is that the estimate of the late 1980s and after.

is. This would increase to about present generation of chemical fears; as did the Seveso surrounding community." This plants. For the future—perhaps accident, shortly after the study was the first tack of the team. plants. For the future—perhaps accident, shortly after the study was the first task of the team. actually breaking the rules is were added. But when the site less dilution, less energy to keep chance of designing plants which trivial plant incident spread a With the approval of the the Port of London Authority, is modified to the inspectors re- the materials moving Above all for a given output are much deadly poison over the Italian Health and Safety Executive which is apparently falling to quirements the estimated probatile will represent a much (the operating arm of the Com- enforce its own speed limit on bility fails to six chances, even smaller inventory of energy—in Their fears were given focus mission), the team set out to vessels. Vessels are averaging if the three new refineries are abort, much less of a major in-

should quickly follow." The changes required are many and varied. One of the most important will be automatic water spray systems designed to be triggered by a release of ammonia or hydrogen fluoride: which will dissolve the toxic chemical and minimise the amount likely to drift. They could be installed, for example, at the point where the substance is discharged from the bulk carrier. The executive is discussing with Mobil ways of getting a sufficiently fast and reliable response from such a system

Other changes are simpler involving for instance the raising of more protective walls around processes. But the inspectors have run into some problems with British Gas over proposals that it should abandon certain activities at Canvey such as the storage of butane which seem to have no commercial purpos

What will soon be required of industry, however, is that it must notify its staff when comas a potential major industrial hazard. The company would also be required to carry out. its own analysis of any potential major hazard in its care, and submit it to the Executive for method of analysis used at Canvey and the consequent modifispread quickly through the British chemical, petrochemical and energy industries. But for

interactions between neighbouring plants when the neighbours a relatively new may feel they have sound commercial reasons for not sharing much information with neighbours. The modifications proposed

or three years. But the kind of company for which the new UK requirements on mejor industrial hazards la an integral part

at politicians

al Sabah, the Kuwaiti Minister was virtually static compared such bemusing terms as floppy greater recognition of the im-contract manager for the Hugh Casson in attendance, of Oil, has deferred a decision with 1976 and the producers disks, daisy wheels and bubble portance of the silicon chip builders, was surprised to find will devote itself to the Issue. on the question of what the suddenly found their ability to memories, I began to take in revolution, and argues that we that it showed up positive— If the Lyceum is to be saved, producers can and should do dictate prices limited by a sur- my stride claims such as that have crossed a major "event and even more surprised when BR represents the conservanucroprocessors would soon be horizon. power of their revenues in the face of the dollar's continuing face of the dollar depreciation. The decision ment on OPEC, whose basic ling. Matters, it seems, are huge. The institutions presiding he found it was from a North is planned. depreciation. The decision could be regarded cynically as a means of saving the face of those members which were those members which were bers purchasing power has been account of modular recuminary. His basic point was that the MP ment in the 1950s. openly committed to gaining a teroded since the beginning of 1010 110 of the at a state of the depreciation of the depreciation of the dollar. Center that the manager of portant and the Mp (microprotein the depreciation of the dollar. buying time for Saudi Arabia and Iran which were under pressure to agree to one. More pressure to agree to one. More accurately, however, it reflected the genuine perplexity of the genuine perplexity of the control of the dollar. Center that the manager of puriant and the manager of puriant producers in the situation that premium light crudes have had soon be stored optically rather they now find themselves.

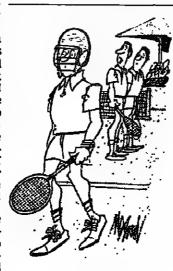
The premium light crudes have had soon be stored optically rather they now find themselves.

Return fire face of competition from North like. And small personal com-Sea oil. But it is doubtful puters could break IBM's vir. Even the beer cans are plastic seem to be at quite a turning suggested to me by Ray

in 1960 to maintain revenue a progressive increase in the Lloyd is chairman of the values. OPEC in 1973 asserted price of oil is needed to en- House of Commons Science Subits power to set prices untlater- courage the development of Committee. Yesterday he had to

microprocessing and the "small

ductor company bere.



been drawn against

heer" of the £50m which the . So concerned were Vosper city council to reverse its deci National Enterprise Board is Thornycroft that no metal sion to allow the Lyceum's allocating to set up a semi-con-should enter the hull that the immediate demolition; and toreak used was swept with a morrow the British Rail en-He has been pressing for metal detector. Eric Hammen, vironment committee, with Sir

be able to tell companies what delays aside. What some might to do when "approaching an regard as a compromise soluimportant turning point." They tion to outright demolition was on board HMS Brecon, the Royal point themselves: this week they O'Brien, the Mersevside County On the face of it the scenario nominal increment could be McNulty was keen to move Navy's latest and largest in plas- moved offices from one part of Council chief executive. He as "huge beasts in the bowels launched to-day in Southampton, just changed their name to could become the frontage of a Hawker, Sir Ieuan Maddock, leading the campaign to rescue formerly the Government's chief the Lyceum, calls this "an scientist, and a Philadelphia awful idea," since the interior businessman, Robert Calman, I would be entirely lost. The asked Leslie Dighton, one of the verdict of Sir Hugh and his directors, to explain this whirl colleagues is tensely awaited. of activity. "We think Europe is reaching back into the U.S. and we are preparing for it," he said. I also asked him to For the bird justify the ostentiously rococo furniture in their offices. "We So, it is back to Andorra again think it makes company for the tale of a policeman who chairmen feel at home," he said. found a penguin and was told

Classic quarrel

great Lyceum Club controversy, was going. the fate of the 170-year-old the cinema." neo-classic building; today a Liberal councillor will urge the

Lyceum has been signed by

by his superintendent to take it to the zoo. Next day the superintendent saw the policeman walking hand-in-wing with the The next few days must surely bird and shouted out angrily to see the climax of Merseyside's demand where the policeman "Well, yesterday Last night there was a public you told me to take it to the meeting in Liverpool to discuss zoo, so today I am taking it to

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production flow problems. They have probably handled-

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Between baby boom and alms house

ciety who are genuinely edy. That is the unstated but escapable conclusion to be awn from an important new lady of population trends published yesterday by the Office Domilation Censuses and the provided in the provided in

ively more obliging than in the est). In consequence any chart

JRING the next 20 years it do have something significant sequence of a declare of the Il be very difficult indeed to to say about the population that stock of people is a gradual

on. Yet this kind of informa- one side, consider what we lessness and inscitivity to an tell us more about know now. First, the popula-global overcrowding, it should be outlines of our political tion has stopped growing and consider two further points: conomy than any amount of the curve suggests it is actually (a) the British turn-around neoretical debate about falling. Emigration has ex-follows a similar experience in onto the labour market and will answer is "tax-cutting and cent. Even if mortality rates coming older and more liable of the school population is fall-hether Labour, which is now ceeded immigration in every West Germany and is thought continue to do so until 1983 or growth will solve all the stay where they are now, the to the illnesses and disabilities in and we need fewer teachers, which is now ceeded immigration in every likely to be followed in other 1984 when they will either be at problems," then we shall have number of very old people will which normally accompany old the receded by the Tories who 1956-61 and 1972-73, to give a west European countries: (b) university, in jobs—or on the to consider the social casualties rise by over 30 per cent by 1991. age."

The cost to the National who is now ceeded immigration in every likely to be followed in other 1984 when they will either be at problems, then we shall have number of very old people will which normally accompany old the report. "because of overhead expenses in the curve suggests it is actually to stand the surface of the school population is fall-hether they will either be at problems, then we shall have number of very old people will which normally accompany old the school population is fall-hether they will either be at problems, then we shall have number of very old people will which normally accompany old in succession in the curve suggests in the center of the school population is fall-hether they will either be at problems, then we have not the continue to do so until 1983 or growth will solve a standard the school population is fall-hether they will either be at problems, then we have not they are continued to the school population in the school population is fall-hether they will either be at problems. The curve suggests in the c

opulation are almost always then and has never recovered or to refrain from having them, most rapid until then. roug. People simply refuse to since. The excess of deaths All that needs to be pointed After the early 1980s the

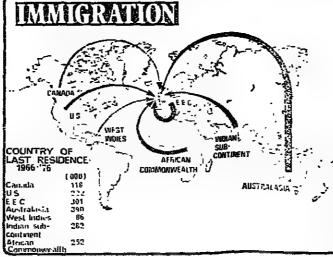
duce taxes without also recting the amount of help we we to people within our ciety who are genuinely edy. That is the unstated but

The study does not talk about the rest of the present century emerged from a subconscious xation at all. It is intended can be established. Only sud-feeling among politicians that, take stock of the knowledge den changes in the propensity fullowing the French pattern, cumulated by our domain the propensity fullowing the French pattern. cumulated by our demo- to have children, or to something ought to be done to aphers and to set forth some emigrate, could upset it, and in encourage population growth. inclusions about the age struct he 25-year-run such an upset We can expect more. Before re, family size, division by would in all probability have the family planning industry and race, and other no more than a marginal effect. responds to this with a barrage paracteristics of our popula. With those ifs and buts on of complaint about my thought-

romise at least twopenes off. net outflow of some 200,000 in experience elsewhere suggests dole. The peak pressure will be of rapid growth—people who The cost to the National Fine, one inight say. The expenses, possible changes in Old hands will be aware of the postwar period.

Old hands will be aware of the postwar period. n immediate pitfall. PredicThe birth rate, which reached unresponsive to tax and other of increase of the population the concomitant rate of inflation social services of providing a Alas, it is not so simple. Return

tigrate, die and have babies at over births in 1976 was the most out here is that the fact of the benefit of the long-run fall of although in one of those dike it has been recorded since affect government policies, 1965 should be felt these whose insters—dying—they are relatively more obliging than in the distributions began in the which is quite different policies, 1965 should be felt those whose insters—dying—they are relatively more obliging than in the middle of the 19th-century. Pro- saying that government policies stoke up the economy at a suffivisional figures suggest that the are likely to have any effect, event pace to provide the necesion of these islands will be curve continued last year and one way or another, on the sary extra employment can take



Migration patterns to and from the United Kingdom.

US EEC

ons about the future size of the a peak in 1965 started to fall incentives either to have habies of working age will be at its and whose demands on the decent standard of care for the to the report:

EMIGRATION

The conundrate is no simpler per head, than it is for any after 1984. Retired people cost a great deal of the money. The excepting, perhaps, babies on jobs will be proportionately the day of their birth. The public spending consequences and 1976 and a further increase of this cannot be avoided.

The conundrate is no simpler per head, than it is for any ployment of married women continue, the demand for new groups."

Being officials, they had to put it in that way. You and I could population of working age . . ." say: "The public-sector unions this cannot be avoided.

Mr. Denis Healey, Chancellor

AUSTRALASIA 😽

tampayers naturally increase. very old is very much higher, "If present trends in the em-

of nearly 0.4m is expected over Anyone is free to draw his shall not only have to mop up penny out of the taxpayers for the next 15 years. In itself that or her own conclusions from the unemployment caused by as long as they are ollowed to would not matter very much, if evidence of this kind, but it is the decay of the old and ineffiget away with it." Either way, ion of these islands will be uch and such in AD 2001 is Jimost by definition inaccurate. This pitfall need not concern is in the present case. The authors of the report cheerfully idmit the difficulty of prediction in the present case. The authors of the report cheerfully idmit the difficulty of prediction in the present case. The authors of the present case. The difficulty of prediction after the one expected in the summary provided by the period starting from, shall we saw in the summary provided by the period starting from, shall we saw in the summary provided by the period starting from, shall we saw in the summary provided by the period starting from, shall we summary provided by the period starting from, shall we summary provided by the period starting from, shall we summary provided by the period starting from, shall we summary provided by the period starting from, shall we summary provided by the period starting from, shall we summary provided the period starting from, shall we summary provided by the period starting from, shall we summary provided the period starting from, shall we summary provided by the period starting from the period starting from, shall use on the summary provided by the period starting from the period starting fr

A further conclusion follows, taken from the report: " . . . if women continue to be employed in the occupations which provide personal service, and if family size remains low, there will be a need for them to turn increasingly from the provision

of services for the younger

dependent population to providing more services for the elderly dependent population' Whatever one thinks of that, it cannot be called privatesector, productive employment; it is quite clearly public-sector,

taxpayer-financed work,

You and I might respond to this set of equations by looking elsewhere in the public expenditure White Paper for cuts, It may be possible to find thembut only an extremely determined minister could push them through. For example, the size

Letters to the Editor

Steel industry in the EEC

From Mr. Newton Jones

cheese into the United Kingdom. of negotiations. The results of and way-leaves were arranged we have seen a substantial these latest negotiations have where necessary before comreduction of imports of New been submitted back to member pletion. A vite plan should Zesland butter. Discussions now States for approval. If accepted, indicate the position of mains from Mr. Derek Clarke, going on must throw doubt upon then there will be a deal with services, and any way-leaves.

Sir.—loe Rogaly thun the original of Portugal. the quantity (and the price) of Portugal.

upon the right of consumers Richard Mayne, throughout the EEC to procure Head of UK Offices, may be the finished product of Communities,

the steel industry but it is only a 20. Kensington Palace Gardens,
raw material so far as all other WS. industries are concerned and it is impossible to understand how it can be of benefit to the EEC trading and manufacturing com-munity as a whole to have the sprice of this important raw material increased beyond that Jumpetitors in other territories. Sir.—There is a fallary in Mr. S. P. Best's argument about professionalism (June 17).

Nobody objects if a granular petitive, is it to become unempty to the professionalism (June 17). rat which it is available to its competitories in other territories.

need to restore confidence in the sudditing profession because of in increasing lack of satisfaction herewith underlines. I suggest, that the criticism by the first-tamed institute of the second is both ill-founded and ill-timed in the same way the proposal hat local authority accounting standards (including by infernace auditing standards) be at reast equal to those required for luoted public companies is learnt how to deal with minor lardly a worthwhile target to hat the criticism by the first-tamed institute of the second tiring, as he would probably need a both ill-founded and ill-timed. In the same way, the proposal hat local authority accounting translards (including by infernace auditing standards) be at need auditing standards) be at need auditing standards) be at little qualified for each little profit of the instant his veterinary work on the reached in the light of the perotes of inspectors, profit fore easted in the light of the eports of inspectors, profit fore easted in the light of the excelled in the same and the same of the correspondence in your claim of the light of the excelled in the same and the same of the sam

Worthing, West Sussex.

some told that we were joining a confident outward-looking Mr. Beson alleges that the Course in plans approved by the District takes on the responsibility of mission made a deal with Council, that we found out we marriage and fatherhoad. he portugal on textiles behind the had no legal rights of access to should be sure he can afford it. Perhaps when it comes down backs of member States. The a vater main. We were dependifferent the reality! In practice is proves to be an ultra-protice is proves to be an ultra-protice agreement with Portugal at this was inadequate for our needs and agreement with Portugal at this was inadequate for our needs and agreement with Portugal at this was inadequate for our needs and sectional interests of kept fully informed of all phases it took several years before we have seen the consultations with Purtu- were able to connect to a new and operating normally to the gal, and they themselves unani- water mail. Such a situation southed-on-Sea.

Signal and they themselves unani- water mail. Such a situation of the main services was always and of imports of New Zealand deadlock through a last effort checked by a competent person.

Signal and the build- pleasure, is too much. If a man main takes on the responsibility of the responsibility of the main pleasure, is too meter takes on the responsibility of the main pleasure, is too meter takes on the responsibility of the main pleasure, is too meter takes on the responsibility of the main pleasure, is too the responsibility of the found out we marriage and fatherhond. he for the responsibility of the consolidity.

From Mr. H. W. Goodchild.

Signal and the thehold the had no control. It the objection that is held to the objection that is the objecti end of imports of New Zealand deadlock through a last effort checked by a competent person.

teel from overseas. Now steel Commission of the European

Professional competition

Sir.-There is a fallacy in Mr. From Mr. George H. Lane

in the EEC Commission that stop and the process of the present competition of the principles upon which the state of the principles upon which the principles upon which the principles upon which the principles upon the principles upon which the principles upon which the principles upon which the principles upon which is objectionable is for professor for the principles upon which is objectionable is for professor of the principles upon which is objectionable is for professor of the principles upon which is objectionable is for professor of the principles upon which is objectionable is for professor of the principles upon which is objectionable is for professor of the principles upon which is objectionable is objectionable is objectionable is objectionable is objectionable is objectionable is for professor of the principles upon which is objectionable is objecti

British consumer.

We see that, in order to protect the steel industry, severe been, and will continue to be
tect the steel industry, severe been, and will continue to be
upon the right of consumer.

As regards the Community's there is a dispute us to title. In there is a compelling case for adequate drill is more important the Kent experiment in educations that the steel industry, severe been, and will continue to be
But if Mr. Best could restrain the centenary bis flights of funcy and tell us of the centenary bis flights of the ce

Monica Vincent. The White House. Perranarworthal, Truro,

Sharing out From Professor D. R. Muddleton the rates

at which it is available to its competitors in other territories. S. P. Best's argument about Sir.—The heartrending call right track when he expresses parasitival man!

From Mr. George H. Lane

Sir.—The heartrending call right track when he expresses parasitival man!

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From Mr. George H. Lane

Sir.—The heartrending call right track when he expresses parasitival man!

From Mr. George H. Lane

In the substitution of the copinion that teachers are people to lose their independent of the manufacturers become uncom, form themselves into a profess enhanced by your choice of heads to the intention of the solution o

George H. Lane. 12, Petersham Place,

own eye could well be applicable work, under the control of a fully afford. There are no allowances to know if a two-tier board and in this case.

G. E. Tickner.

18. Westbrooke Court.

Greacent Road.

Working West Species

a driff which a person without a Yes. I am single and I do B. A. Cole.

Westbrooke There are no allowances to know if a two-tier board and worker directors have been introduced in his company, and with what success.

Greacent Road.

Working West Species

a drill which a person without a Yes. I am single and I do wide knowledge of the law could object to subsidising the married mun. I can accept with equa-Sir,—Your front page today (June 19) makes a travesty of the hopes and promises held out to the people of these Islands when they were persuaded to vote in favour of joining the EEC. We from Dr. Richard Mayne were told that we were joining a confident outward-looking Mr. Beson alleges that the Cou-

Education

Sir.-loe Rogaly (June 13) is Except in difficult cases where surely correct to argue that

But if Mr. Best could restrain this flights of fancy and tell us of State education with the 161 for persons receiving unemseriously why he thinks other-launch of the adult illiteracy playment benefits: "If the wise that would be very interestwise that would be very interest campaign. No service that was 'unemployment benefit' were no.

donica Vincent.

The Winter House.

Grand on modern species of paid only to those willing to parent's wishes could be as register for a prescribed number of the Winter House.

Grand on modern species on hours or week. "As an flawed as modern schools.

of the idea of education poid taxes in this country for youchers, but even if I were two years, and who has lived and totally hostile to the project I winessed her own country's am sure I would support the introduction of the dole system, experiment. The NUT predicts I strongly feel that the dole chaos and failure. That would systems as they presently exist kill the voucher idea stone dead, in noth countries are breeding I am sure Joe Rogaly is on the into society a new "species"—call right track when he expresses parasitical man!

"Druke Wood" Devonshire Avenue, Amersham, Buckinghamshire.

Doubtful qualities

Crawley, Sussex.

Life on the dole

From Mrs. Christina Lake Sir,-I agree with Michael and

awed as modern schools. or hours per week . . . " As an I am an enthusiastic supporter Australian who has lived and

enthusiastically agree in industry or in politics. impossible for the Mint to meet in industry or in politics. impossible for the Mint to meet also suggested that there all the demands for this coin is a perfectly good alternative last year. It was accordingly ersham Place, to the two-tier board system, decided to extend the issue to the two-tier board system, decided to extend the issue of the two-tier board system.

Today's Events

of the Exchequer, meets delega-tion from British Institute of

tion from British Institute of Management at working dinner, Downing Street.

Management at working dinner, Downing Street.

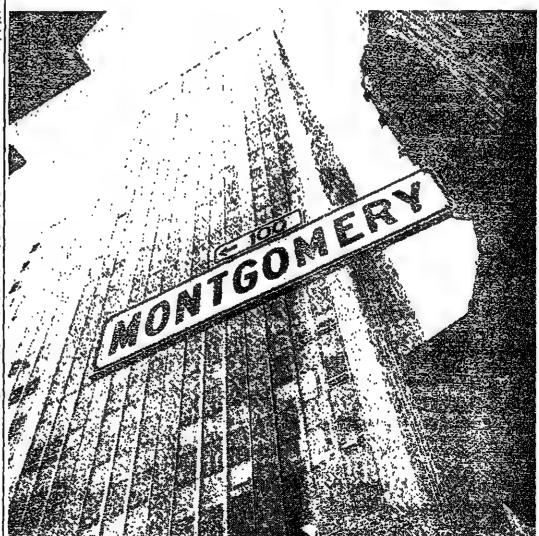
PARLIAMENTARY BUSINESS

House of Commons: Debate on housing, Parliamentary Pensions.

House of Lords: Wales Bill, committee stage, Theatres Trust Trading account. Winnesses: Southis, Committee stage, Nuclear Safeguards and Electricity (Finance) Bill, committees: Expenditure, Trade and Industry subcommittee. Subject: Measures to prevent collisions of noxious cargo carriers. Witnesses: General Council of British Shipping, British Ship Research Association for Room 16. Nationalised Industries, sub-committee E.

COMPANY RESULTS Lindustries (full year). Tosco

Stores (full year).



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Powell Duffryn up

COMPANY NEWS+COMMENT

Allied Breweries £5.7m higher so far

1868 8m to 1766.3m taxable profit of Allied Brewerise advanced 15.7m to 145.1m in the 32 weeks to May 6, 1978.

Directors say progres has been steady in the period with most group products showing an improvement in volume compared with the equivalent period last

Before depreciation of £16.5m (£13.9m) the trading surplus was ahead from £50.7m to £68m. After tax of £22.7m (£20.1m), minority interests of £0.4m (£0.3m), foreign currency gains of £0.3m (£0.1m loss) and gains from non-trading activities of £1.1m

(£1.7m), available profit came out at £23.2m (£20.4m). Earnings per 25p share are given at 4.13p (3.58p) and the interim dividend is stepped up from 1.23p to 1.4p net. Last year. from record taxable profits of £77.2m, a 2.6828p final was paid.

	32 (Waks.	
	1977-78	1976-77	1976-77
	Ent	3711	
Turnover	764 7	665 3	1.105.9
Trading surplus	65.0	59.7	109 4
Depreciation	10.3	13.9	#1.7
Trading profit	51.5	43.8	26.7
Investment income	11.0	2.8	4.3
Associates	1.3	1.0	
Finance charges	10.7	10.3	18 0
Profit before tax	45.1	39.4	77.2
Tax	241.7	20, 1	33.6
Net profit	22.4	19.3	42.3
To minoralies	0.4	0.3	0.8
Fref dividends	0.2	0.2	0.4
Foreign currency			
Rnies	0,3	†0.1	10.1
Non-trading gains .	1.1	1.7	3.7
Available Ord	25.3	20.4	44.6
Ord, dividend	7.4	6.6	20.7
/ Losses.			
G			

Statement, Page 21

Good start by Thos.

Thomas Lacker (Holdings) and Mr. B. J. Pitchford, chairman, expects results for the first half-year to September, 1978, should be satisfactory.

Although the coming year will be difficult in some areas of the group's activities, Mr. Pitchford has every confidence that further progress will be made.

For the year ended Morch 31, 1978, pre-tax profits increased from £3.03m to £2.37m on sales of £17.23m (£15.69m). A current cost statement shows a depreciation adjustment of £113.000, cost of sales £257.000 and a group gearing adjustment, £44.000 resulting in a reduction in pre-tax profit of £382.000.

Statement Page 22

Tomatical taxable profit as able from £37m.

First-half profit was struck after interest of £107.000 (£313.000) (£307.000) and £43.000 (£313.000) (£307.000).

Tax takes £1.44m (£307.000)

Tax takes £1.44m

Turnover

Profit before tax

Retained profit

(actual)

Extraordinary items

Dividend per share

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Evans of Leeds	20		Radiant Metal	20	3
Greenfield Millets	<u></u>		Tricentro	21	2
Gt. Northern Inv.	21	3	WGI	21	4
Gt. Northern Inv.	21	3	WGI	21	_

share lifts the total from 1.3p to 1.55p. Earnings per share are shown at 1.87p (1.62p). **Expansion** Value of investments were £18.59m (£16.98m) with the value of the investment currency premium per share 14.1p (14p). Net assets per share were 101.6p

See Lex

Radiant Metal

net profit comes out at £102.087

£15,203 (£23,445) of the pre-tax

figure.
The final dividend of 1.25p net per 12.5p share takes the total from 1.7289375p to 1.9p costing £25,840 (£23,486).

pany some £4.49m adrift at 30.06m. Turnover for the 12 months advanced from £299m to

took £10.07m (£11.56m), ty profits £739.000

Second half

slump at

JANTAR-BJN

advances to

£187,328

PRE-TAX PROFITS for the half year to March 31, 1978, of Irish Distillers Group expanded from \$2.488,000 to \$2.822,000, on turnover of \$17.74m against \$23.19m. The directors report that although the increase in profit in the second six months is unlikely to match the first-half growth, especially in view of the rise in interest rates in recent weeks, they look forward to continued progress.

The forecasts made at the February EGM have so far been and development group, advanced and development group, advanced

for Irish

Distillers

tinued progress.

The forecasts made at the February EGM have so far been realised, they say. The company continues to make substantial progress in export markets and development group, advanced from an adjusted £1.117.770 to £1.554.455 for the year to March domestic sales have reached the directors' expectations.

In April, the "Old Bushmills" Distillers Company became a wholly-owned subsidiary, when the group acquired the minority shareholders' interest.

Half-year earnings are shown as 9.96p (6.98p) per 25p share and the interim dividend is stepped up from 1.11 to 1.57p.

THE CURRENT year has started stepped up from 1.11p to 1.57p with strong order books at net—last year's total was 3.5475p Thomas Lucker (Holdings) and from record taxable profits of Mr. B. J. Putchford, chairman, expects results for the first ball.

First ball.

Wear to Search of Search

31.8.77

£000s

15,258 1,269

0.594p

498

accepted by Jantar and the price which it should receive for its shares in BJN would be equivalent to some £124,000.
The Nigerian Mining Corpora-

tion has indicated that it is willing to purchase 1325211 ordi-nary shares of BJN at the price stipulated. The balance of 147,246 must be made available to Nigerian employees of BJN.

Detailed terms are still under discussion. When the final agree-ment is reached on the basis indicated, BJN will become a sub-sidiary of NMC and the interests of Jantar in BJN will be reduced to 490,818 ordinary (20 per cent).

Bradford **Property** progress

Property Trust increased from £3.30m to £4.86m in the year ended April 5, 1978, before tax of £3.17m against £1.59m.

First-half profits were £1.68m £1.74m;

(£1.74m).
Earnings per ordinary share based on the surplus from property rentals after tax are shown as 9.15p (7.86p) and 28.87p (23.69p) based on net attributable

A final dividend of 3.4107p steps up the total from 6.14389p to 6.8097p per 25p share.

Recovery at Anderson Strathclyde

A £0.84m jump in second-half profit to £2.78m has left taxable The directors report there was a satisfactory conclusion to the Liverpool property arbitration, increasing rental from £40,000 to £515,000 per annum. All comparative figures have been adjusted to £46,77m for the 21.7 per cent profit rise.

include rent relative to 1976-77.

Property revaluations give an uplift in fixed assets values from 10.82m to 124.62m, while share profits down from 11.32m to holders' funds increased from 11.19m, directors were confident of the values shortfall of the values shortfall of the values shortfall of the values shortfall. noiders funds increased from 21.19m, directors were confident f5.3m to £19.41m at the year end, of recouping the volume shortfall of a few parts of £2.8m of the opening period. They now say that an increase in volume was achieved in the with Eagle Star Insurance Co, and bankers.

They now say that an increase in volume was achieved in the second half, and that the group has now resumed its upward trend after last year's interrup-

Profit was after an anticipated higher interest bill of £0.04m (£0.41m) and is subject to tax of £0.67m (£0.04m), including £191,000 (£5.88,000) for overseas. Minority interests took £1,000 (£1.000) The final dividend is lifted from

The final dividend is lifted from 1.5353p net per 25p hare to 1.5353p. Earnings per share are against 5302 last time, pre-tax shown at 10.5p (7.3p). A one-for-five scrip issue is Company for the February 28, proposed and directors intend—legislation permitting—maintain—ling the dividend on the increased content.

Turnover for the year was capital, ahead from £590.712 to £721.273 and after tax of £85,241 (£78,076) • Comment

particularly those with substan(19.8m). Sedgelicld District Countial sales to the National Coal ell (11.m). Harborough District
Board, have been doing better Council (19.8m). Derwentside Dis-Board, have been doing better than the engineering sector as a whole in the past 12 months, shire District Council (£1m).

Anderson Strathelyde appeared Mansfield District Council (£1m).

Aveention when its Ldiw Valley District Council 30.4 per cent higher. Unrest at the Motherwell factory and very Michelin

After an improvement from half UK demand, and particularly that profits of Michelin Tyre Company some 14.49m adrift at contract prices. Overseas demand 30.08m. Turnover for the 12 months advanced from £299m to risen, pending an improvement that may accompany a world recovery. The market reacted favourably to the second half recovery pushing the share price up 4p to 62p. The p'e is 3.7 and the yield is 7.1 per cent. minority profits £739,000 (m80,000) and dividends £3 6m (£3m), leaving the retained balance at £15.86m (£19.21m).

The ultimate holding company is Compagnie Generale des £stablissements Michelin, of £50.000.

LETRASET/RANDALL
Since sufficient acceptances
have been received to enable
Letraset international to apply As foreshadowed in the directors report, Jantar announces that the Companies Act 1948, it is not 1.472.457 ordinary shares of intended to despatch to non-Bisichi Jantar Nigeria, equivalent accepting shareholders of J. and L. to 60 per cent of its share capital, accepting shareholders of J. and L. to 60 per cent of its share capital, accepting shareholders of J. and L. to 60 per cent of its share capital accepting shareholders of J. and L. to 60 per cent of its share capital intended to despatch to non-intended to despatch to non-intended to despatch to non-intended to the provisional accepting shareholders of Randali intended to despatch to non-intended to non-inten The Nigerian Capital Issues accepting shareholders of Randall Commission ruling has been to deal in the meantime.

by rights and/or acquisition issues.

DIAIDE	CALL	WITHOU	DIAC		1774 4
	Current payment		Corre- conding div.	Total for year	Total last year
Allied Brewerles Anderson Strathclyde Attwood Garages Bradford Property Elec. & Gen. Invest. Evans of Leeds Greenfield Milletts Intrish Distillers Intellect Plessey Powell Duffryn Radiant Metal Russell Brothers	1.83 . 0.84 . 3.41 . 0.9 . 0.8 . 0.63 . 1.57 . 2.5 . 6.3† . 1.85	Sept. 29 Aug. 4 July 27 Aug. 10 Aug. 4 Aug. 22 Jan. 1 Aug. 25 Aug. 5	1.25 1.34 0.84 8.08 0.8 0.9* 0.57 1.11 1.71 5.13 1.22 3.14	2.83 1.45 8.81 1.35 1.37 — 5.41 1.9 4.28	3.93 2.54 1.45 6.14 1.3 1.18 1.75 3.55 4.9 7.36 1.73 3.89
Dividends shown pence p	oer share	net except v	here o	otherwise capital in	stated.

ISSUE NEWS

Yearlings hold at 9\frac{3}{4}\%

The coupon rate on the local authority one year bonds has held steady at 94 per cent. This week's bonds are issued at par and dated June 27, 1979.

The issues are: City of Bristol (£1m), London Borough of Hammersmith (£2m), Kirkcaldy District Council (£1m), Cotswold District Council (£1m), New Forest District Council (£1m), South Staffordshire District Council (£1m), Colchester Borough Council (£1m), South Staffordshire District Council (£1m), Colchester Borough Council (£1m), Colchester Borough Council (£1m), South Staffordshire District Council (£1m), Colchester Borough Council (£1m), Colchester Borough Council (£1m), New Forest District Council (£2m), South Staffordshire District Council (£2m), Wansbock District Council (£2m), South Staffordshire Di

Vansocen

(It 3m). Sedgelield District Council (II m). Harborough District
Council (IO m). Derwentside District Council (I m). West Lancashire District Council (I m). West Lancashire District Council (I m).

Vansileld District Council (I m).

Vansileld District Council (I m).

Council (I m).

Vansileld District Council (I m).

to be an exception when its Ldiw Valley District Council will be distributed in proportion interim profit slipped 10 per cent (£im). Cumbernauld and Kilsyth among the shareholders to whom on virtually unchanged turnover. District Council (£im). North such shares were provisionally jumped 43.2 per cent on turnover. Chorley Borough Council is amounts of less than £1 will not 30.4 per cent higher. Unrest at roising £im of 11 per cent. bonds be distributed.

Attwood Garages

From turnover of 14.89m, compared with £4.23m tuxable profit of Attword Garages advanced from £57.028 to £59.358 in the January 31, 1978 year.

After tax of £50.379 (£41.810) net profit was £38.979 (£25,418). und carnings per 25p share are given at 1.84p, compared with

The final dividend of 0.8375p (same) leaves the total unchanged at 1.45p net.

King & Shaxson

such shares were provisionally allotted, except that individual amounts of less than £1 will not Associated British Foods

Garfield

Marginally lower profits in a difficult year for the Food Industry.

Points from the statement by the Chairman, Mr. Garry H. Weston

The trading surplus was approximately the same as last year, and after allowing for increased depreciation and a similar interest charge the profit before tax is £2.7 million lower.

Difficulties in the U.K. bread industry and the pressure on margins in food retailing, have led to a significant reduction in the .-- contribution during the year of two of the company's major operating... divisions.

Record profits have been 4 achieved in the other manufacturing activities in the U.K.

Overseas profits showed a marginal improvement in local currencies, which when expressed in sterling was offset by the strengthening of the pound.

 Capital expenditure in excess of £70 million reflects our continued policy of heavy investment in modern plant and machinery, on which future growth depends.

Overseas volume growth in the food industries of the countries in which we operate remains atmoststatic. Given an absence of factors outside our control, profit growth will be achieved in the current year.

	Summary of R	lesults	· · · · · · · · · · · · · · · · · · ·	1978 million	1977 £ million
	Sales			1,677.9	1,490.9
	Trading Surplus	2.		115.2	115.6
1	Profit before Tax			77.6	80.3
-	Profit attributable to	o Shareholde	rs	36.4	36.6
	Earnings per Share			9.67p	9.86p
	Dividend per Share	1. 11.	. 1	2.32p	2.08p
1			-	ہ دائیں۔ کارٹی فور سامیا	

Associated British Foods Limited 40 Berkeley Square, London W1X 6BR



DIVIDENDE ANNOUNCED

DIAIDE	INDO	AIMM	DIAC	EU	274.0
	Current payment		Corre- conding div.	Total for year	last year
Allied Brewerles Anderson Strathelyde , Attwood Garages	1.83 . 0.84	Sept. 29 Aug. 4 July 27	1.25 1.34 0.84	2,83 1.45	3.93 2.54 1.45 6.14
Bradford Property Elec. & Gen. Invest Evans of Leeds	. 0.9 . 0.8	Aug. 4 Aug. 10 Aug. 4	8.08 0.8 0.9* 0.57	8.81 1.35 1.37	1.3 1.18 1.75
Greenfield Milletts in: Irish Distillersin: Piessey Powell Duffryn	1.57 2.5	Aug. 22 Jan. 1 Aug. 25	1.11 1.71 5.13	5.41 10†	3.55 4.9
Radiant Metal	. 1.85 . 3.28	Aug. 3	1,23 3,14	1.9	7.88 1.79 3.89
Dividends shown pence	per share	net except v	vuere i	ornerwise	STRICT.

to record £15m SLICHTLY BETTER second-half activity, thus releasing funds for profits of £8.74m against £3.63m, more profitable reinvestment. In considerably more difficult trading conditions, left the full-trading conditions, left the full-trading conditions, left the full-trading conditions, left the full-trading services contracting. Sir Alec adds. Of the Duffryn ahead by some 9.6 per three companies in the division. The companies in the division wiped out by the losses incurred by the other two companies—one of the ISS and one in France Contract.

pear pre-tax neutre to 4.6 per Dufflys ahead by 30m 5 record cent from 113.89m to 10 per to March 31, 1978. Turnover Improved from 15303.89m to 1243.85m.

Sir Alec Ogüvis, the chairman, says that in the current year, there are signs that the construction industry is slowly emerging from the recession of recent year, there are signs that the construction industry is slowly emerging from the recession of recent year, the per second of recent year, the should have a beneficial effect on some of the complication industry is slowly emerging considerable improvement in the provinces contracting, timber, quarries and parts of the engineering division but on the other hand, shipping faces another difficult 12 months.

He adds that at this early stage in the year the board is prudently optimistic that the upward progression in group profits will continue.

A divisional analysis of 1977-78 trading profit of 516.19m.

A divisional analysis of 1977-78 trading profit of 516.19m.

A divisional analysis of 1977-78 trading profit of 516.19m.

Fig. 1383. Shipping faces 2006 (£15.45m) shows (in \$5003): emergined in profit of 516.19m.

Sir Alec reports that once again, the engineering division was the major contribute of the shipping faces and parts of the engineering division was the major contribute to the group's results, with Hamworthy bean face and builders' merchants £1.790 (£2.219).

Sir Alec reports that once again, the engineering division was the major contribute to the group's results, with Hamworthy per file of the profits in the substantial respitation to the engineering division was the major contribute to the group's results, with Hamworthy per file of the profits in the substantial capital investment made in recent in the substantial capital investment made in recent in the substantial capital investment made in recent in the world-wide recession in subsping. In view of the conditions in which the file and the file of the profits in the pring division was affected by the world-wide recession in subsping. In view o

FINANCE for industry and commerce

Whether you're seeking finance for expansion, for plant, equipment, property or a private mortgage, the directors of Garfield Marwin personally investigate

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* Considerable improvement in half-year results comes almost entirely from Coachbuilding

* Continuation of acclaimed Dominant range and smoothing of seasonal sales pattern has resulted in better half-year profits.

Manufacturers of coach and bus bodies. G.R.P. hot compression

mouldings, textile machinery and general engineers

INTERIM REPORT

Unaudited results of Duple International Limited for

28.2.78

8.744

1,092

0.33p

Half Year Half Year

28.2.77

£000s

6,091 358

172

the half year ended 28 February 1978.

- * Group expects record year. It is anticipated that profits in second half will be better than in first although the rate of increase shown in second half of last year will not be maintained. * Interim dividend of 0.33p per share, equivalent
- with associated tax credit to 0.5p per share (10%), will be paid on 15 July 1978 to shareholders registered on 26 June * Subject to Government restrictions it is hoped that
- final dividend will be greater than interim. Duple International Limited, Vicarage Lane,

Blackpool, Lancs. FY4 4EN.

The 'National' isn't the only new South Bank theatre that owed its opening night to Crown House.

London's new St. Thomas's Hospital couldn't operate without its mechanical services, installed by Crown House Engineering.

They include the boiler plant, air conditioning, refrigeration and the many specialist services a great modern hospital needs to perform efficiently. Other outstanding developments include Edinburgh's Heriot Watt University, the Brent Cross Shopping Centre and the Nat West Tower in the City.

CHE are winning similar contracts not only in Britain, but in the Middle East, Africa and Australia.

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If you want to learn more of what we do contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House (1) You may not see us, but we're there. هكذامن الأجل

Financial Times Wednesday June 21 1978 15m Garrard deficit holds Plessey to 6.3% increase

BOARD MEETINGS

The following companies have notified account in the March 31, 1978

The following companies have notified dates of Board meetings to the Stock profits equal to the mortional losses incurred by the internal loss was shown at loss losses this year. He integroup had made manage changes, cut overheads by er cent, was looking to ince prices and was also look at opportunities for a prome of product cost reduction.

The following companies have notified while it is not possibly profits equal to the months, indications are will be an improvement will be an improvement will be an improvement will be an improvement available whether ditiends construction and the sub-divisions shown below are based mainly this time, he says.

**U.S. exem **

**U.S. exem **

**Internal loss was also look at opportunities for a promise of product cost reduction. The profits and the sub-divisions shown below are based mainly and the sub-divisions shown below are based mainly this time, he says.

**U.S. exem **

**Internal loss was also look at opportunities for a promise of product cost reduction. The profits and the sub-divisions shown below are based mainly below the sub-divisions shown below are based mainly below the sub-divisions shown below are based mainly bear second half profit will be an improvement will al opportunities for a pro-ime of product cost reduction are pursuing all other com-ial avenues in the company's rests."

ests.

expected Garrard to make
s this year, but it would be
sduced loss.

les increased 7.4 per cent
1 £568.8m to £511.1m, with the

quarter contributing £169.5m 0.5m). UK exports were up £194m to £121m in the year with the sales of overseas panies accounted for 53 per of the total. Overseas earn-amounted to 43 per cent of breakdown of figures showed

its from the rental, private ems data and controls side he telecommunications operas rose by almost Elm from The group's order book in March to 17.93m. was \$700m, up 18 per cent on the proposed from Fig. 2.

dropped from	n £18.:	500. 1
6m:		
	1977-70	11976-
April 18 Commence	£000	. 20
	811,700	569.8
Ins profit	64.848	60.0
CCTF SIDM	21.041	18.7
ating profit	43.807	41.3
£	10.196	8.4
receivable	1.749	1.4
. est payable	10.310	3.8
· · enalisation costs	2,562	2.1
' It before tax	42,398	40,3
	14.652	12.9
profit	28.228	25.3
munorities	948	9
pardinary losses	9.945	. 14.5
decommunications .	8,986	18,0
ber	3,049	1.1
IX	170	12.5
spociates	_	†1
thutable	17,315	11.7
dandy	12,795	11,5
pined	4,550	. 2
Adjusted for ED19.	† Credits.	# Ce
tiems previously a	iccom:ed	ter :
Coccor Madelities Day	re been	COLUMN
general reserve. and	d pre-tax	profi
the March quarter	1977 ATK	for th

Consumer electronics bowever owed an overall loss of £4.3m mnered with a loss of £485,000.
Capital spending last year was own from £34m to £28.2m.
Currency revaluation in the year

The result is before tax of 230.5m.

14.65m (£12.97m) and minority Prior to June 1975 the reserves late to \$22.78 a barrel and \$2.90 here were extra-ordinary losses from but in February 1978 it was the statement added that in 18.95m against £14.57m mainly sanounced that the oil and \$2.90 here were extra-ordinary losses from but in February 1978 it was the \$18.50m against £14.57m mainly sanounced that the oil and \$2.90 here were extra-ordinary losses from but in February 1978 it was the \$1.50m against £14.57m mainly sanounced that the oil and \$2.90 here were worth nearer £24m difficult to assess future crude elecommunications closures tricentrol sald sesterday that its recounted for £6.97m (£16.08m) latest calculation related to a proven recoverable reserves only nount in respect of the Post of the post of the post of the fost fiftee cuts to be incurred on sur-parameter.

y	FUTURE DATES	•
1-	Interims:—	٠,_
-	Alexandrage Discours	July
	BPH BININGPE	guay.
)-	Sast Daggafontein Mines	July
L	Gizsgow Stockholders' Trust	tluis :
-	Imperial Group	Inly
	Product Civil Comments of a posterior	TIME
S	Nash (J. F.) Securities	June
	Alien (E.) Belfour	1000
_	Anen (E.) Billiour	Jave.
T	-Dauleys of Yorksbire	TANK
e	Bristol Evening Post	1013
	Carrio Engineering	Jus
ıt	Chubb	Jude:
	Daily Mail and Conough Treet.	THIE.
8	Halma 7 - '	June
22	Resmore	. שער
∽.	Standard Chartered Bank	June
μ	Stord and Charmon	. Turbe
r	Wilson Brothers	70004
5	†Amended.	d'entr.
=	TAIMERGEG.	

The final dividend of 2.49883p takes the total payout from 45p net to 5.4059p net. If the rate of ACT is reduced to 33 per cent the final payment will be 2.57336p.

Stability benefits Utd. Guarantee

The improvement in profit at United Guarantee (Roidings) in the March 31, 1978 six months was achieved primarily from the greater degree of stability within the group, Mr. H. W. King, the chairman says in an interimantational.

He says the increase in pre-tax profit from £161,379 to £192,540 illustrates that firmer management controls are having the desired result in establishing a sound base for future growth and

in the second half of the year. While it is not possible to achieve profits equal to the first six months, indications are that there will be an improvement on last year's second half profit of £36,181 this time, he says.

U.S. exempt

Hambros Unit Trust Managers is the latest unit trust group to cash-in on the current popularity for investment in the U.S. But it is aiming for the pension fund market rather than the individual and has launched its second

to pension funds that invest in North America and a similar number that offer international investment. The minimum initial investment on this new fund is £1,000 and there is a facility

Gt. Northern Inv. improves

52 weeks ended

24 September 1977

1,105.9

109.4 22.7

4.5 2.0

93.2

16.0

77.2 35.0

42.2 0.8 0.4

41.0 (0.1)

40.9

3.7

44.6

20.7

7.80p

WGI sees another good year

ANOTHER successful year is expected at WGI for 1978-79, and the future should be bright, says Mr. F. P. S. Stammers, the reur-

The group began the year with a record level of orders but the spread within the operating units was not ideal and the margins in some cases were thinner than

in some cases were thinner than desirable.

There are some signs of a recovery in the level of activity in the UK plling market and the civil engineering division is obtaining its full share of the work. Work overseas has increased, contracts having been completed in Bahrain and Poland, and work started in Jeddah, says Mr. Stammers.

The Singapore company suffered in 1977-78 by having to move its works and depot, but it is now

paid to non-execultive directors, currently limited to £2,500 for the chairman and £2,000 for others, should be left to their discretion to permit more flexibility in securing people of the right calibre. to have income automatically

With external sales better a \$23.87m (£21.79m) taxable profit for the year to March 31, 1978. advanced to £1.2m (£762,602)—as reported June 13. The net divi-dend is raised to 5.8p (5.2p) per

general reserve, and pre-tax profits ment controls are having the months to March 31, 1977, have creased by 1985,000 and along the menty increased by 1985,0

Tricentrol ups valuation of reserves

BY RAY DAFTER, ENERGY CORRESPONDENT

fice cuts to be incurred on surus stock, dilapidations, and the
seas due to the consequential
fects of implementing the full
company also stated that the undiscounted total of net operating
id the telecommunications prosions caused by the Post Office
tibacks were now behind the
oup.
Attributable profit came out at
1.2p) before extra-ordinary
2ms, and 7.4p (5p) after these
canadian Government would

fice cuts to be incurred on surto probable and possible
arriver in Rotterdam today
with 637.000 barrels of Tricentrol
crude from the North Ses Thistle
reading field. The cargo, the first consignment of Tricentrol of from the Sea Thistle
readiscounted total of net operating
cash flow from these reserves in
the U.S. and Causda could amount
to £10.25m. over the coming years.
Some £81.3m. would come from
Canadian fields.

Attributable profit came out at
1.2p) before extra-ordinary
2ms, and 7.4p (5p) after these
canadian Government would

April 30, 1978, by Witan investdence is showing some signs of
the telegonations are cautious
about the immediate outlook, but
fried. The cargo, the first consignment of Tricentrol
about the immediate outlook, but
fried. The cargo, the first consignment of Tricentrol
in Rotterdam today
Investment Trust are cautious
about the immediate outlook, but
fried. The cargo, the first consignment of Tricentrol of from
the £81.3m. was a matter of matter from
Canadian fields.

Some £81.3m. would come from
Canadian fields.

WITAN INV.

WITAN INV.

Subject to the decisration of
that fundamental values in the
field, has been sold to the
British National Oil Corporation
arrangements.

WITAN INV.

Subject to the decisration of
that fundamental values in the
field, has been sold to the
British National Oil Corporation
arrangements.

Subject to the decisration of
that fundamental values in the
field. The cargo, the first consignment of Tricentrol oil from
the £1.3m. would come from
Canadian fields.

Some £81.3m. would come from
Canadian fields.

Subject to the decisration of
the field fr

allied breweries

LIMITED

INTERIM ANNOUNCEMENT OF

PROFIT AND DIVIDEND

FOR THE 32 WEEKS ENDED 6 MAY 1978

The results for the 32 weeks ended 6 May 1978 based on unaudited

6 May 1978

766.3

16.5

51.5

55.R 10.7

45.1 22.7

 $0.4 \\ 0.2$

21.8

22.1

1.1

23.2

7.4

4.13p

3.0

32 weeks ended ...

7 May 1977

668.8

59.7

13.9

2.8 1.0

49.6 10.2

39.4 20.1

19.3

0.3 0.2

18.8

(0.1)

18.7

1.7

20.4

6.6

3.58p

figures prepared for management purposes are shown below.

Currency revaluation in the year
estimated to have cost some TRICENTROL, a UK-based en allow prices to increase progressment Company, 50,736 "B" ordinated to have cost some trices. A 25.1m (£2.5m) ploration and production come sively to world levels by 1982. A nary shares will be allotted on eccease in the net worth of overpany, has increased the valual crude price of \$12.75 a barrel and August 1 to "B" ordinary holders as assets has been charged tion of its North American off a gas price of \$1.60 per million at the rate of 0.0181723 of a share increased to reserves.

The result is before tax of £30.5m.

1978 had been assumed to escaped to prior to June 1875 the reserves late to \$27.8 a barrel and \$2.90

Jersey Gen. Inv. Trust cautious

dence is showing some signs of

estoration. As previously reported taxable revenue of the trust in the April 30, 1978, year was £0,85m (£0.79m).

Statement Page 22

Decline at London Interstate

After a £188,000 provision for doubtful debts, against £150,000 previously, and subordinated depared with £73,110, pre-tax profit of London Interstate Bank dropped from 1424,876 to 1308,578 in the March 31, 1978, year. Mr. Ben S. Barnes, the chair-man, says that during the year the quality of assets, liquidity and flexibility were enhanced at the expense of profits, and that the strength of sterling was the principal reason for the decrease.

The result is subject to tax of £166.615 (£237.600).
At balance date current and deposit accounts were £69.72m (£55.02m), while loans and advances were ahead from £1466m to £22.5km and deposits with banks were £11.8m (£5.34m). Medium-term loans stood at £25.4m (£23.25m).

Winding up orders

Orders for the compulsory winding up of 33 companies have been made in the High Court. They were:

been made in the High Court. They were:
 Afdel Fire Alarm Company, Bon D'Elle, Harrison Construction (Midlands), B. B. Loukes (Plant Hire), Displaymatics Manufacturing, G. A. Lombardi, JLP Developments, Markward Properties, BPS (Building Project Services), RAJ Property Company, Wharton and Co. (Pattern Makers), Worklane, ED Gowns, Williams Dunn, Minterdart, Slough Carpet Warehouses, Surgrue Investments, Huntersburgh, Lenorstar Transport, Viestate, Dawn Insulation, York Road Hardware (Newport). Yells Bros., Allard Motor Company (1973), Sherwood Securities, CEP Transport, Distaid (Distribution Aids), Hancocks Shipbuilding Company (Pembroke), Mohiar, Tach Services (Tools), Chaseworth, Galtglow, and Ridgebridge.

Compulsory orders for the winding up of Lilywood and of integrated Reclamation and Integrated Reclamation and Dredging Company, made on June 12, have been rescinded and both petitions have been

6 SEAFORTH MARITIME

Fresh capital from Finlay

James Finlay's £7.9m agreed bid for Seaforth Maritime highlights £1.7m loan from the Department the financial strains fating small, fast-growing companies operating in a relatively high risk area like in North Sea.

Seaforth Maritime was formed in a relatively high risk area like he North Sea.

Seaforth Maritime was formed in a relatively high risk area like between 1973 and 1977 its pre-tax between 1973 and 1973 its at the cross-over of Seaforth Maritime. It is a point venture, Seaforth via solid opposition to the take-over of Seaforth Maritime. It was at the cross-over of Seaforth Maritime. It was at

The Singapore company suffered for invertenent in the US. But in 1877-18 by having to move its and form in the current popularity. The singapore company suffered for inverting for the pension fund to the pe

profits in the short term (last Seayear it made £15.8m compared with Seaforth's £0.8m) it does mark a significant step and the promised 129 per cent increase in the dividend (legislation permitting) will finally put Finlay shares on a comfortable yield. At the underwriting price of 340p the yield would be 6.6 per cent which is in line with the overseas traders sector.

Philip Hill Investment Trust

Report by the Chairman, Sir Kenneth Keith

After reaching an all-time high in September 1977, the United Kingdom stock market fell significantly in the second half of the Company's year. Nevertheless, the F.T. Industrial Ordinary Index was still up 10.6 per cent, over the year, and the F.T. Actuaries All-Share index 16.3 per cent. higher. The performance of stock markets in the United States was also disappointing and did not reflect the degree of economic recovery which has taken place in that country. During the year the Standard & Poor's Composite Index fell 9.4 per cent., or 13.6 per cent. when adjusted for movements in the dollar premium

and exchange rate. Against this background, the net asset value of the Company's Ordinary Shares, deducting prior charges at par, rose by 12.8 per cent. The reduction proposed in this year's Finance Bill

in the effective rate of tax payable by investment trusts on their capital gains from 17 per cent. to 10 per cent., coupled with the removal on 1st January 1978 of the 25 per cent. premium surrender rule on sales of overseas securities, will result in the Company being able to adopt a more flexible approach in handling its investment portfolio. We regard both these changes as constructive, but the change in the rate of tax payable on their capital gains by some individual Shareholders, which may rise from a maximum of 13 per cent, to 20 per cent. from 6th April 1979, is regrettable and, we hope, may be alleviated.

Throughout the year the valuation of the investments acquired from the Company's dollar borrowings, which amount to U.S. \$20 million. exceeded the borrowings, and at 26th May 1978 this excess amounted to U.S. \$5,798,000.

Since the end of the year the Company has arranged a further multi-currency loan facility with Hill Samuel & Co. Limited for U.S. \$5 million nominal for the purpose of financing portfolio investment in the United States. This facility will expire on 31st May 1982 and is unsecured, interest being fixed by reference to the London Euro-currency inter-bank rate. It is our intention to draw on this facility only gradually as and when suitable investment opportunities arise.

Earnings per Share are up from 7.05p to 7.90p, some 12.1 per cent. The Board is recommending a total ordinary distribution for the year of 7.9p per Share against 6.9p per Share last year, an increase of



14.5 per cent. The new rate of dividend represents an increase of 199.2 per cent. over the rate paid ten years ago. This compares with a rise of 142.5 per cent. in the dividends covered by the F.T. Actuaries All-Share Index and of 200.2 per cent. in the Retail Price Index.

At the present time it is unusually difficult to make estimates for the current year. particularly with interest rates rising both here and in the United States and continuing uncertainty over the international exchange rate forsterling; however, the increased dividend already announced by Beecham Group

Limited will benefit earnings by 0.45p per Share. Notwithstanding that the Government remains non-committal about the likelihood of dividend restraint continuing beyond this summer, we expect to recommend a further increase in the dividend for the current year.

Your Company's long-standing investment policy has been broadly maintained and is designed to continue to improve income and therefore dividends and, at the same time, provide long term growth of capital. Our geographical emphasis continues to be concentrated in the United Kingdom and the United States. We are seeking to increase our direct exposure in the United States in such a way notto prejudice our dividend record and therefore the increase in our United States portfolio must be a gradual process.

So far as the economic climate is concerned we expect to see little growth in the true GNP at home. an upward movement in the rate of inflation in the second half of the current year, interest rates at levels not far distant from those pertaining at present, and probably an election. A combination of these factors could, we believe, further depress sterling in relation to the dollar and leads us to believe that we should fully maintain our indirect investment abroad through our holdings in British companies trading overseasthis indirect foreign content has always represented a high percentage of our portfolio.

We believe that the United States economy will again show a moderate rate of growth, inflation will rise somewhat, interest rates will peak shortly, and hopefully that the record of the administration will improve, together with confidence in it.

We therefore see the market at home as relatively unexciting, but look for a further recovery on Wall Street as the year progresses.

RESULTS IN BRIEF

Beecham Group Limited

Gross assets (less current liabilities) Net asset value per share Ordinary dividend per share	£125.4m	£113.9m	£69.5m
	225.5p	200.0p	139.8p
	7.90p	6.90p	2.64p
Ordinary dividence per snate	71000	0.00p	

TWENTY-FIVE LARGEST LISTED INVESTMENTS AT MARKET VALUE

.... 20,736,000

Hill Samuel Group Limited	9.217.000
Chall To a committee of the committee of	
Shell Transport & Trading Co., Limited	2,866,000
General Electric Company Limited	2,779,000
Imperial Chemical Industries, Limited	2,130,000
Eagle Star Insurance Company Limited	1,875,000
Prudential Assurance Company Limited	1,866,000
Bowater Corporation Limited	1.841.000
Land Securities Investment Trust,	•- •-
Limited	1,795,000
Bass Charrington Limited	1.580,000
Hahroole 9 Williams 1 incided	1,553,000
DEDCOCK & VVIICOX, LIMITED	
Whitbread & Company Limited	1,274,000
Imperial Continental Gas Association	1,170,000
BTR Limited	1,036,000
The twenty-five largest holdings account	red for 50 5 ne

General Consolidated Investment 947,000 Trust Limited City and International Trust Limited . . . 918,000 B.A.T. Industries Limited 915,000 Sears Holdings Limited
General and Commercial Investment 900,000 887,000 Trust, Limited Standard Chartered Bank Limited 860,000 842,000 Ocean Transport and Trading Limited UDS Group Limited 792,000 Drayton Consolidated Trust Limited 780,000 776,000 Thorn Electrical Industries, Limited ___ Great Universal Stores Limited

£61,089,000

754,000

The twenty-five largest holdings accounted for 50.5 per cent. of the market value of the listed investments shown in the Balance Sheet at 31st March 1978.

Our fixed income investments at 31st March 1978 included some £2.5 million of British Government Securities and our unlisted investments £1 million in Agricultural Land Improvement Holdings Limited.

Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY The annual general meeting will be held on 12th July in London.

Copies of the Report and Accounts and full Chairman's Statement can be obtained from



operations...

Ordinary dividend

Sales and earnings Progress has been steady through the thirty-two weeks with most group products showing an improvement in volume compared with the equivalent period of the previous year.

Trading surplus before depreciation

Deduct: Depreciation

Associated companies

Trading profit.

Investment income.

Finance charges.

Profit before tax

Minority interests

Preference dividends

Earned from operations

Foreign currency gains/(losses)

Available for ordinary dividend.

Gains and losses arising other than

Earnings per ordinary share from

Tax on above profit.

Interim dividend on ordinary shares An interim ordinary dividend for the financial year ending 30 September 1978 of 1.4 (1977 1.25) pence per share will be paid on 29 September 1978 to those shareholders whose names are on the register on 17 July 1978.

Expansion plans continue Capital & at AB Foods

1978 again demonstrate the

sales of £1.68bn, up from £1.49bn, adversely affected by The net dividend total is 2.3281p On the retail an

A current cost statement of stores during the year. Fine Fare ment of £20m. cost of sales adjustment, £19m and a gearing adjustment of £8m giving an adjustment of £8m giving and £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving the year. Fine Fare plans to open a further six superstances and increase the £4m giving an Mr. Weston says profit growth will be achieved in the current year "although overall volume growth in the food industries in the countries in which we operate to continues to remain almost static and the combined effect of Government regulations and severe competition make the attainment of biter trading margins difficult."

Capital expenditure was maintained at a high level and exceeded 570m compared with Contract of the group's overseas interests contributed 8 per cent. Wittington Investments owns 71 per cent of shares. AB Foods has close status.

270m compared with £62m Meeting: Connaught Rooms, previously. In the UK, it was possible to cover capital expenditure of £44m and an increase of \$12m in weeking are all the second seco £12m in working capital without any increase in borrowings. Overseas It was necessary to increase borrowings by £23m to

working capital expenditure and working capital increased by £11m,
On the group's bakeries in the UK, the chairmon says heavy investment continues together with modernisation and cost reduction. Some 100 smaller 1978 at Greenfield Millets results bakers' shops were closed during in a marginal improvement in the year though many were replaced by larger units and sales £326,000. This mea £16,000 to through these continue to show The directors describe this rise. fund £27m capital expenditure and

Substantial capital expenditure pany's wholesale division I. and continued in the milling division M. Steiner, and operations have been in addition during the six strengthened by the completion months under review expenses of the major work at Healings were incurred in opening two of the major work at Healings were incurred in opening two Mill. Tewkesbury. Burton's new warehouses, one for retail states that any final distribution Biscult Company again achieved and the other for wholesale.

a "commendable increase" in the arrangement of the state of the s

NEW ISSUES

THE SATISFACTORY results of the Ryvita Company had record group's planned second-half ex-Associated British Foods for 1977- sales, both at home and overseas, pansion. Currently six new retail 1978 again demonstrate the Further expansion in output is units are under negotiation and

pre-tax profits amounted to from Anglia Frozen Foods were form to from Anglia Frozen Foods were form to from Anglia Frozen Foods were lower than budgeted. The packaging companies were also edges of \$1.50\text{Foods} and adversely affected by the down-

On the retail and wholesale current cost statement of side, the group opened five super-

'Creditable' first half

recent developments offer the and point out that last year's opportunity for a more balanced, first half was exceptional. The sensible and viable bread industry, attractive exchange rate encour-says Mr. Weston. "We hope that aged more tourists to the West after the first phase of readjust- End of London; also the 1976 long ment, some measure of profit hot summer caused retailers to ability will return to the industry." replenish supplies from the com-

These securities having been sold, this advertisement appears only as a matter of record.

\$9,810,000 51/2 % Pollution Control Refunding and Industrial Development Revenue Bonds due 1997 and 1998

ICI Americas Inc.

a wholly-owned subsidiary of

Imperial Chemical Industries Limited

These Bonds were placed by the undersigned.

E. F. Hutton & Company, Inc.

AMSTERDAM - ATHENS - BRUSSELS - DUBAL - FRANKFURT - GENEVA HAMBURG · LONDON · LUGANO · MADRID · MUNICH · PARIS

group's activity and strength planned with extra baking three existing branches are being holding should show a further across a wide segment of the capacity being installed at Poole, doubled in size. The group's sales substantial improvement during food industry, Mr. Garry H. the chairman adds.

The chairman adds.

The chairman adds.

share. Last year's total payment was 1.75p on profits of £955,000. In May a scrip isue on the basis deriving from the investmen of one 10 per cent cumulative portfolio and trading activities preference share for every 12 ordinary shares was anounce

Turnover for the first half rose from £4.81m to £5.08m. Tax took balance at £157.000 (£152.000). The group operates as a retailer and wholesaler of leisure and

Statement Page 23

Lines Bros. creditors get final 10p

Mr. Paul Shewell of Coopers and Lybrand and Mr. Nichael Jordan of W. H. Cork Gully and Co., the joint liquidators of Lines Bros. announce the repayment in full of the claims of the unsecured creditors of the company, includ-ing the holders of the unsecured loan stock. Creditors have already received 90p in the pound and the balance has been despatched to

This means that claims totalling \$14,475,000 have been settled by the joint liquidators. The further moneys still remaining in the liquidators' hands will be applied to meeting in part claims from creditors who are legally entitled to interest on their debts. will be no distribution to the holders of the preference and ordinary shares.

BARRO EQUITIES

April 18, 1978

Counties to improve

WITH A full year's benefit from reduced interest charges, net income of Capital and Counties Property Company from property holding should show a further

to be unchanged at 1.47p per 19p build up an increasing flow of share. Last year's total payment profits based on the restored posal to change the name to Tanks was 1.75p on profits of £955,000, strength of the balance sheet and Consolidated Investments.

foreign currency exposure consists largely of the outstanding balance of US\$ 22.1m of 9 per cent guaranteed bonds 1979-88. The directors took advantage of the recovery of sterling during the year under review repurchase US\$ 2.9m nominal

these bonds at a discount and t repay a US\$ 3.5m loan, also at The accounts were qualified by the auditors for the same reaso

as last year.

The AGM of the company will be held at St. Andrews House, SW, on July 24 at noon.

H. SYKES BUYS SAUDI STAKE

ishment of Saudi Arabia.

Henry Sykes said yesterday that Saudi Arabian sales last year accounted for some £400,000 of its total Middle East sales of £4.2m. The company expects the new associate Oasis Sykes, which will be operational on July 1. to improve on that sales figure. Besides marketing Henry Sykes' products, Oasis Sykes will undertake ground The company expects the new associate Oasis Sykes, which will be operational on July 1. to improve on that sales figure. Besides marketing Henry Sykes' products. Oasis Sykes will undertake ground dewatering and contracting.

Oasis Trading, which will be the controlling shareholder, has been Henry Sykes' distributors in Saudi Arabia for the past six years.

The provincial Government of the past six planed to shut the mine for 18 making as the president of Mineral Resources owned by Orchan Mines: a normal unit. The company had planed to shut the mine for 18 months and lay off 175 workers because of the depressed level of the metal price.

The provincial Government of the past six period of the provincial Government of the past six planed to shut the mine for 18 making a grant of C3344,000 (£167,425)

A statement to this effect was the president of Mineral Resources owned by Orchan Mines: a nade by Mr. C. Franklin Agar, investment in the 50 per cent owned by Orchan Mines: a the president of Mineral Resources owned Minera Segastar of Chileron on the principal of the president of Mineral Resources owned Minera Segastar of Chileron on the principal of the president of Mineral Resources owned Minera Segastar of Chileron on the principal of the principal of the president of Mineral Resources owned Minera Segastar of Chileron on the principal of the pri

Jokal, Tea Holdings and in the asbestos industry. Indus-onshourne Holdings announce try sources said that General steps are now being taken to obtain the sanction of the Court.

GOLD OUTPUT RISE HALTED

build up to 5m tons of export coal

QUEBEC HELPS ORCHAN MINES

'Tanks' needs to keep irons in the fire

group's activity and strength across a wide segment of the capacity being installed at Poole, food industry, Mr. Garry H. the chairman adds.

Weston, the chairman, says in his annual report.

The results also reflect the success in exporting has necessitively these setting-up tosts acrea will be increased substantial improvement during this may be partly offset by a lower contribution from housebuilding, will have a bearing on second-will figures, but the operations and orders have been placed for will provide the basis for further infixed assets on which a substantial improvement during this may be partly offset by a lower contribution from housebuilding, will have a bearing on second-half figures, but the operations and orders have been placed for will provide the basis for further growth in the a substantial improvement during the current year—though this may be partly offset by a lower contribution from housebuilding, in net profits to £2.25m from the profits to £2.25m from

per cent, "Tanks" points out SHELL COAL, which maintains producing mines. that the project is still far from an extensive prospecting pro-

MINING NEWS

is now reflected in a property dealing activities in the investment that rose Tax took property dealing activities in the investment to the investment of th

Ridge copper venture in Arizona, in which UM has a 40.5 per cent stake, is due to reach production In the UK the Elbar Industrial group, in which "Tanks" now has a stake of 39.4 per cent, has nised its financial resources

"to allow further growth in business." Meanwhile, "Tsuks" still awaits success from its participation in the North Sea oil reveal and gas search. "Tanks" gives no forecast of

current year's prospects in its latest annual report and there seems no reason to expect any improvement in earnings. It remains to be seen whether the Henry Sykes, the pump manu-facturing group, is to take a 40 per cent stake in a £250,000 joint venture with Oasis Trading Estab-which were 156p yesterday.

NANISIVIK PAYS DEBTS ON TIME

Longbourne Holdings announce that the proposed merger by means of a Scheme of Arrangement was approved at shareholders' meeting on June 19. Government on the takeover of the European producer price for 1978. Accordingly appropriate steens are now being taken to the long taken to th

is being made to control and reduce operating costs, he said.
In other areas of its activities, Mineral Resources is negotiating to bring a magnesite property in British Columbia to production and has purchased a two-thirds interest in U.S. coal properties with reserves of 16.5m tons and two

Gecamines, the state-owned

and "substantial" further expenditure is needed, but "prospects of ultimate success are encourage where they have special expertise—in particular the London area and shopping centre projects. Last year following the sale of the Knightsbridge Estate and the refinancing of the Victoria Centre. Nottingham, group borrowings were reduced by \$45.5m, including £22.5m repayable in foreign currences. By the end of March, 1978, borrowings had been further cut to £42.9m of which foreign currency loans amounted to £19.2m. Since the Famburg site has been sold for DM 25m thus eliminating another £5.7m from both total and foreign currency borrowings. The remaining foreign currency borrowings. The remaining foreign currency because of USS 22.1m from both total and foreign currency because of the first per cent of Belgium's Union both total and foreign currency borrowings. The remaining foreign currency exposure consisted last year reduced by \$25.7m from both total and foreign currency borrowings. The remaining foreign currency but has careled not belgium's union total and foreign currency borrowings. The remaining foreign currency borrowings. The remaining both total and foreign currency borrowings. The remaining foreign currency borrowings. The remaining halance of USS 22.1m of 9 per cent of Belgium's Union both total and foreign currency borrowings. The remaining foreign currency borrowings and the modest sized Oracle sixtle last year feeling a small cash balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per venture in Arizona, balance of USS 22.1m of 9 per

Seltrust Engineering, a sub-sidiary of Selection Trust, has set up Seltrust Consultants, bringing together consultants from the dis-ciplines of geology, mining, mineral processing and extractive metalluray.

The steady rise in South African gold output was checked last month, the latest statistics from the Chamber of Mines reveal.

Output during May at 1.900.385 or was 58.211 or lower than in April, the first decline after live successive months of rises.

But the cumulative total of production for the first five months of the year at 9.373.242 or is still higher than in the comparable period of 1977, when the total was attained this year, given fair 9.072.963 or. However, output in 1977 was exceptionally low.

Bond Corporation Holdings of Perth, which is acquiring a 25 per cept stake in Endeavour Resources, the Melbourne mining Nanisivik Mines, the Arctic paid a second instalment of lead-zinc producer, is making \$4.500,000 (£310,620) on its purenough money to pay interest on chase. The instalment was due loans and make the first mands- for payment next year, tory payments on the principal,

Ourspecialistless

assessors will take a look at your present insurance cover on buildings, plant, machinery, fixtures and fittings and negotiate your claims - including any consequential loss.

Can you afford to take the

risk of not consulting us?

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THOMAS LOCKER (HOLDINGS) LTD.

CENTENARY YEAR RECORD RESULTS.

Mr. B.J. Pitchford, Chairman, reports results for the year to 31st March 1978.

Sales	£000 £000 17,250 15,685
Profit before taxation	2,372 2,025
Profit after taxation attributable to Shareholders	968 893
Dividends	353 310
Profit retained	616 583
Earnings per Share	2.61p 2.23p
Assets per Share	23.21p 22.06p

The Group started the current year with strong order books and in the absence of any unforeseen circumstances the results of the half year to September 1978 should be satisfactory. Although the coming year will be difficult in some areas of the Group's activities, I have every confidence that further progress will be made."

The Directors' Report & Accounts are available from the Secretary, Church Street, Warrington.

JERSEY GENERAL INVESTMENT **TRUST** LIMITED

Directors MAURICE LETTO, F.C.LS. (Chairman)

Advocate L. C. INGRAM (Vice-Chairman and Investment Manager) Sir GILES GUTHRIE, Bart., O.B.E., D.S.C. The Rt Hon. THE EARL OF JERSEY P. MALET DE CARTERET

293.75p

R. G. MALTWOOD Dr. I. H. THURSTON, Pb.D.

Financial Highlights for the year ended April	30th, 1978	
	1978	1977
Earnings per Ordinary share	14.42p	13.32p
Dividend per Ordinary share	13.9p	11.5p
Total Net Assets	£18,853,301	£17,552,462

Extracts from the Chairman's Statement

Net Asset Value per Ordinary share

It has become even more hazardous to endeavour to make a projection for the year ahead, due to the speed at which governmental policies and economic factors enforce a re-assessment of investment consideration.

The two main problems affecting the economy of most countries have been, and remain, inflation and unemployment. Coupled with these are rising interest rates, overrapid growth of money supply, volatility of exchange rates and lack of industrial invest-

We are therefore somewhat cautious about the immediate outlook, but our portfolio of good quality investments should, as in past years, stand us in good stead. We shall remain watchful for any sign of improvement in world economic conditions in order that we can take advantage of any new factors wherever and whenever they may arise.

Copies of the Report and Accounts are available from the Secretary of the Company. 21. Broad Street, Jersey, C.I.

SHARE STAKES

Harrisons Malaysian Estates— Gillam, a director, has notified Superannuation Fund Association Following further acceptances of that 51,060 ordinary shares have acquired 2,750 shares, total hold-offer, Harrisons and Crosfield is been transferred from a family ing 49,000 shares (6.22 per cent).

offer, Harrisons and Crossield is been transferred from a family ing 49,000 spares (6.22 per cent).

now interested in 102,97m (61.68 trust to a beneficiary—his share per cent) shares.

Blackwood Rodge—As a result of the capitalisation issue, and 481,280 (3.12 per cent) non-shares making holding and 481,280 (3.12 per cent) non-shares making holding 500,000—inclusive of 300,000 serip beneficial ordinary shares. Mr. issue.

Mary Sunley family settlement: has acquired 3.804,022 shares and 9.880 ordinary shares have been transferred from a family trust Lumpur Kenong has increased its Mary Sunley family settlement) H. J. H. Gillam has notified that has acquired 3.804.022 shares and now holds 11,412.002 (19.0 per cent) shares. J. H. Robertson and others (the Bernard Sunley family settlement) has acquired 3.751.749 shares and is now interested in 11.2.5.248 (19.7 per cent) shares.

Hunting Gibson—VIT Securities has disposed of 37.500 ordinary shares have been transferred from a family trust beneficial ordinary shares and luminary shares and 1.055.294 (6.84 per cent) non-teneficial ordinary shares. Mr. June 8 Lynsal sold 5.000 shares and 1.055.294 (6.84 per cent) non-teneficial ordinary shares. Mr. June 8 Lynsal sold 5.000 shares and GCT Investments sold 50.000 shares from family trusts—and 1.057.290 ordinary shares have been transferred from a family trust beneficial ordinary shares are 342.637 (2.22 per 4.067,416 (25.12 per cent).

Kidhurst White Holdings: On 30.940 ordinary shares have been transferred from family trusts—and 1.057.290 ordinary shares are 342.637 (2.22 per 4.067,416 (25.12 per cent).

Midhurst White Holdings: On 30.940 ordinary shares have been transferred from family trust beneficial ordinary shares are 342.637 (2.22 per 4.067,416 (25.12 per cent).

Midhurst White Holdings: On 30.940 ordinary shares have been transferred from family trust beneficial ordinary shares are 342.637 (2.22 per 4.067,416 (25.12 per cent).

Midhurst White Holdings: On 30.000 shares. Lynsal now holding to 10.052.204 (6.84 per cent) non-teneficial ordinary shares have been transferred from family trust beneficially interested that 1.067,416 (25.12 per cent).

Midhurst White Holdings: On 30.000 shares. Con June 9 GCT sold 50.000 shares. Con June 9 GCT sold 50.000 shares (5.99 per cent). Transactions notified by Mr. D. E. Gillam and Mr. Bamfords: Beth Johnson With those advised by Mr. C. J. on June 12.

Nominees is interested in 485,000 H. (5 per cent) ordinary stock units. With Ewart New York

Ewart New Northern—Northern
Bank Development Corporation acquired 70,900 ordinary shares and now holds 112,900 (just over 17 per cent).

Smith St. Aubyn and Co. (Bodings): Hambros investment Trust has sold 133,120 n per cent cumulative redeemable 2nd preference shares (9.80 per cent).

Francis Industries: West City scurities has sold 40,000 ordinary shares.

Drayton Far Factern Trust Scottish Amicable Life Assurance Society has sold its holding of 960,000 ordinary shares (8 per holding.

Homfray and Co.: Mr. D. E. Lioyds Register of Shipping to 53 per cent of the share capital.

Greater demand for EDITH services

Points from the statement of the Chairman, Lord Seebohm

"We invested the record amount of £2.6 million over £1 million more than in the previous year. The great majority was in unfisted shares in 28 companies, of whom 16 were new customers.

"Our net revenue after tax has continued to rise quite satisfactorily with the gradual investment of surplus funds in dividend-bearing shares. Our dividend income rose by over £250,000 last year and a still larger rise is expected in the current year.

"Our issued share capital reflects the issue of 60,005 new shares to shareholders of A. P. Burt & Sons Limited in part consideration for a 28.6% equity stake in that company in November 1977. Clearance was obtained from the Inland Revenue for rollover relief to the vendors in respect of capital gains tax on the exchange of shares, under Section 40 of the Finance Act 1977. Two similar share-for-share issues are at an advanced stage of negotiation, and several more are under consideration. The new provision is an important concession for shareholders in unlisted companies

which wish to remain independent as, for the first time, rollover relief can be obtained without selling control of the Company.

"Our primary object is to assist in preserving the independence of unlisted companies which are self-sufficient in management and financial resources. In spite of the unwelcoming climate of recent years, there is no shortage of such companies at the moment. Prospects for future investment remain very good".

At the AGM on June 20 1978, resolutions were passed inter alia:

★ declaring a net dividend of 8.0o per share (compared with 7.5p last year before a 1-for-15 capitalisation issue)

sub-dividing each share of £1 into four shares of 25p each making a further capitalisation issue of four new

25p shares for every ten £1 shares held on

Copies of the Report and Accounts and further information are available from the Secretary. ESTATE DUTIES INVESTMENT TRUST LIMITED 91 Waterloo Road, London SE1 8XP. Telephone 01-928 7822

May 19 1978.

THE BROCKS GROUP

Points from the circulated statement of the Chairman, Mr. B. R. Clack

Profits before tax for the year were £693,248, a 15% increases over the previous year.

The Directors recommend a final dividend of 2.004p - the maximum permitted - making a total of 3.404p (3.013p). It has for some time been the Board's wish to increase the Group's investment in the electronics industry and in. particular the marine field. As a first step we have purchase

the Calibuoy range of Marine products. The marine Division's turnover and profits are running at increased levels. Further new products are scheduled to appear this year.

The products of our in-Car Entertainment Division now have a sizeable part of the retail market. A new VHF radio and radio cassette player are shortly to be introduced to increase

l am cautiously optimistic for the future and would expect-profits in 1978 to be in the region of £1 million.

THE BROCKS GROUP OF COMPANIES LTD - POOLE - DORSET - TEL: 02013 4841

ALIST ENGINE

SCIA er in well with fó Thung

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tor.

BIDS AND DEALS

udiotronic's cash infusion

the equity infusion into Audionic Holdings: the company the owns the Lasky chain of 1 shops was arranged over the exend and under great present exercised the bolders of the new of its own. Mr. Smith explained to 1 shops was arranged over the exend and under great present exilt he left with 25 the head of 1 shops was arranged over the exend and under great present exilt he left with 25 the head of 1 shops was arranged over the exended and under great present exilt he left with 25 the feet of the increased share reduce the number of King are taking up 2.5m of the full undertonics had planned to perform the full cost of Audionals. The operating loss of audionals is Harded with increased share and his collegeus It had, however, had great difficult with the less preference for \$250,000 to 11.

Selzer are taking up 2.5m of the full undertonics had planned to follow the full with the less preference for \$250,000 to 11.

Selzer are taking up 2.5m of the full undertonics had planned to follow the full undertonics and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, had great difficult and his collegeus It had, however, h

a quarter share in Tridant in early 1974, has made his long expected bid for the remainder of the equity, but he is meeting

opposition from the independent

merchant bank had already would return a profit in its to know them over a similar current business year.

Describing the French venture sympany Crellon Holdings.

Which got Audiotronic info this predicament, Mr. Smith said that an ending free freedy and to the said that he had been evering the French the per cent and the company's collapse of King Musique provided Audiotronic with an opportant will relieve the will relieve the will be enturned to underwriters of the issue this predicament, Mr. Smith said that merchant he had been evering the French the per cent and the company's collapse of King Musique provided Audiotronic with an opportant the side of the said on the ordinary. On redemp-will be enture the freedy and ion in 1985 avery four of these attempted to undergul the indeed the electronics division in 1985 avery four of these attempted to undergul the indeed the electronics division in 1985 avery four of these attempted to undergul the indeed the electronics division in 1985 avery four of these attempted to undergul the indeed the electronics division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attempted to undergul the indeed the electronic division in 1985 avery four of these attemp

U.S. PURCHASE

The Liverpool Dally Post and Echo which has interests ranging

BY LDP

dent directors, advised by Lazard Brobbers, immediately claimed lishing. It has had a newspaper that the price was too low.

Fast Wednesday Tridant revealed its figures for the year to wested its figures for the year to March. On jurnover up from year, his division produced that the figures is profits and in the last figures.

was maintained, earnings per the new acquisition in Pittsthe Statwest offer provides an aubsidiary of the UK company

The full financial position of retained. The plant is said to Tridant will not be clear until the comprise modern photoset and report and accounts are published webb offset equipment.

on June 26 but the opponents of Mr. Dipre's offer claim that the

On turnover up from year, this division produced fit.05m pre-tax profits from by 43 per cent to 19 per cent of group profits of Though the dividend fit 252.

Intelliged to 4.23 where

Subject to court approval, the

scheme will be amended so that in calculating the number of

Kellock preference shares available, there would be deducted

the entire stare capital of Hone Instruments for some £1.2m. Hone, a private company, manufactures process control and ancil-

APPOINTMENTS

Executive posts at Key Markets

appointed managing director of KEV MARKETS, the supermarket subsidiary of Fich Lovell. Joining the Board of Key Markets are: Mr. M. Callan (retail), Mr. G. Jury (property) Mr. W. Pepper (personnel), Mr. J. Ridgewell (refail) and Mr. J. Williams

The CHARTERHOUSE GROUP is to develop the hire and service and the soles and distribution of PTS Edmandson Tools under separate management. From January 1, 1979, there will be two companies, PTS Edmundson Tools, for soles and distribution, and a new hire and service company. Mr. G. J. Brown will be managing director of PTS Edmundson Tools and Mr. D. J. M. Cooper, managing director of the hire and service company. Mr. G. J. Creed will move to the new position of industrial sales director, PTS Edmundson Tools. Mr. G. K. Edwards joins the Board of both

Mr. Anthony van Kleef, manag-ing director of UKF Fertilisers, wil) be leaving this month to become the director of production occome the director of production and engineering for the UKF of Mr. G. W. Smith who remains GROUP in Holland. Mr. Willem J. a director. Mr. Michael Adler has van Asselt is to be managing resigned.

director of UKF Fertilisers in place of Mr. van Kleef, who will remain an the Popular of that remain on the Board of that company.

have been appointed directors of AUDIOTRONIC HOLDINGS. Mr. Rose becomes charman in place

appointed a director of ALFRED DUNHILL.

Mr. Peter W. Dobson has been

Mr. D. E. Cox has joined the Board of the RAMSBURY BUILD-

Mr. John Hemineway has been prointed a director of DALLY

Mr. Thomas C. Roberts has been

AZCON CORPORATION state

Mr. Douglas W. Fields has been

TERNATIONAL. He will continu

to work in London, where he ha

been manager of insurance opera

Massachusetts.

Mr. Donald Wilson has been appointed director of engineering appointed finance director of WEIR FOUNDRIES from Septembuly 1. Mr. Donald Wilson has been

Mr. John Allan, manager. domestic operations, in the marketing division of the British appointed technical director
J. H. CARRUTHERS AND CO. Gas Corporation, has lappointed sales director NORTH THAMES GAS. Mr. Michael Surgent has resigned his partnership with

Mr. C. A. Bilbow has been RAPHAEL ZOR... -tockbrokers appointed to the Board of ASHBY and has joined the koard of R. J. AND HORNER HOLDINGS and BLAIR OF BYFLEE1 as chairman continues as managing director of and managing director.
Ashby and Horner Humberside.
Mr. B. Davison has joined the Board of Ashby and Horner Board of the RAMSBURY Joinery as works director.
Mr. D. E. Cov has jo Board of the RAMSBURY ING SOCIETY.
D. Gaskell remains managing Tridant Printers chief offers 63p

NEW WORLD KITCHENS has appointed three new members to Mr. Remo Dipre, the property lie behind Mr. Dipre's purchase, allocation to those holders who nan who became chairman and because of his existing property accept the alternative offer and nanaging director of Tridant interests.

Group Printers when he hought MAIL AND GENERAL TRUST. the Board. They are Mr. John W. Cowling (marketing). Mr. Robert W. Davis (financial) and Mr. appointed vice-president finance of SCHLUMBERGER from August John J. Naretti (works). I to replace Mr. lierbert G. Reid,

executive vice-president and chairman of the finance committee, who is resigning. Mr. Clermout Matton succeeds Mr. Roberts in the UK, taking over as managing Mr. S. W. Chawner has retired as a director of SPENCER GEARS (HOLDINGS).

Vesterday he announced an from newspaper publishing to sole, there would be deducted from newspaper publishing to sole, there would be deducted from the total amount of 367,000 the 3.Im shares he does not already own either directly or through his private company, the provided from the total amount of 367,000 the sale of the total number of kellock preference shares issued to Bellock private Pennsylvanian newspaper (Altogether his present holdings group, Dardanell Enterprises preference offer and such number preference of the loan stock-preference of the loan s Mr. James W. Willoughby has been appointed works director and Mr. Cedric J. H. Smith, com-mercial director, on the board of STEEL PARTS, a Glynwed steels director of Schlamberger Measure ment and Control (UK). Mr Matton has also been appointed chairman of the company's three subsidiaries: Sangamo Weston. Membrain, and the Solartron Electronic Group.

mine weekly newspapers in Pits would have been allocated to burgh, in addition to a jobbing accepting the offer had they assets (excluding goodwill and opted for the assets involved in companies which have links mith Mr. Dipre's Starwest and are staying discongaged from the bid battle now emerging, but the four independent directors, advised by Lazard Brothers, immediately claimed they are the price was too low.

In smith, companies of Kellock preference shares as would have been allocated to be its accepted it and opted for the assets (excluding goodwill and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the printing capacity, has net tangible accepted it and opted for the presence offer.

Starwest and are staying discongaged from the bid battle now emerging, but the four independent of sagns.

Although this its first venture in the U.S. the LDP group is no stranger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishing. It has had a neuroper of sagns are tanger to Nrth American publishin that Mr. David O. Lloyd-Jacob president and chief executive officer, has been elected to the regional coordinator for the bank in France. Belgium and Switzers land. Mr. Clavel joined Chase in New York in 1968. He was appointed head of the credit department in Paris in 1970 and subsequently held a number of appointments in the Far Bast before heconing content manager. Mulrhead makers of electromechanical levices and communiBelgium during 1976. elected a director and acting general manager of the European

Mr. Jack New has appointed consultant to the GODSELL GROUP, international lary equipment mainly for use in the oil refining industry. tions since 1976. Mr. Howard E Wolff, the present managing director, will return to Arkwright

The consideration consists of Mr. Geoffrey Rose., Mr. Dun an initial payment of \$220,000, a Suilican and Mr. Benson Selact

second payment of £250,000 pay-able one year later and payments in February 1980 and February Hone's chairman and managing

Tridant will not be clear until the comprise moderu photoset and one year later and payment of many 28 but the opponents of meeting of one and 28 but the opponents of the cating of does not fully reflect the proposed capital expenditure proposed capital expenditure proposed capital expenditure proposed capital expenditure proposed scheme of the value the market places to support an amendment of the walue the market places to support an amendment of the walue the market places to support an amendment of the support of the proposed scheme of the walue the market places to support an amendment of the support of the proposed scheme of the support of th

Now Mooloya has entered into a contract to appoint Mr. Bernard Terry as director for the mail order division provided the offer goes unconditional.

Mr. Michael Gampbell, chairman

of Mooloya, said yesterday that Mr. Maurice Prax, a consultant based in Jersey with long experi-ence of the textile industry, had been a key figure in instigating

the deal.

Mr. Prax also features material contracts revealed in Mooloya's offer document sent to shareholders on Monday. He has agreed to make his consultancy services available to the group conditional upon Mooloya acquir-ing over 50 per cent of

Mr. Prax is also closely asso-ciated with Gras d'Eau Consul-tants of Jersey which is to receive a fee in "the event that certain shareholders of Customanic accept an offer by Mooloya for their shares."

IOM RAILWAY

Shares of Isle of Man Railway which is going into voluntary liquidation rose EB to £19 in London yesterday. The shares are only listed on the Isle of Man but there are very occasional dealings in London under special Stock Exchange rules.

The sharp rise yesterday follows statements made by the company chairman at an extraordinary meeting last month that distributions to shareholders could be as much as £20. The company, which has been public for more than 100 years, has sold off its military and his contribution interests. railway and bus service interests to the Isle of Man Government ver the past 18 months.



The rising trend of the previous financial year continued in 1977/78. Performance across the Group was generally good, but exceptional losses were experienced by the Consumer Electronics subsidiary, Garrard, as anticipated. But for these, pre-tax profits would have grown by about 20 per cent.

In the event, profit before tax at £42.9 million for the year was nevertheless an increase of 6.3 per cent, despite the Garrard loss of £5.6 million.

During the year, sales worldwide increased by 7.4 per cent to £611 million and showed a small increase by volume. UK exports were up from £94 million in 1976/77 to a record £121 million and these, together with sales by overseas companies, represented 53 per cent of the Group's turnover. Earnings from these overseas businesses, excluding UK exports, amounted to 43 per cent of the Group total.

The Group's order book at March

1978 totalled £700 million, and was up 18 per cent on the previous year.

The extraordinary item of £7.0 million relating to Telecommunications includes an additional amount in respect of the Post Office cuts to be incurred on surplus stock, dilapidations, and the losses due to the consequential effects of implementing the full programme.

Dividends

The recommended final dividend of 2.49883 pence per share payable on January 1, 1979 to Shareholders on the register on November 17, 1978, if approved, together with the interim dividends already paid or declared, will amount to 5.4059 pence per share for the year, compared with 4.9 pence per share for the previous year, an increase of 10 per cent. This is the maximum increase permitted under current UK legislation, and is based on the current rate of tax remaining at 34 per cent.

The Plessey Company's consolidated results for the fourth quarter and audited results for the twelve months to March 31, 1978 are as follows, (with the previous year's results for the equivalent quarter and twelve months by way of comparison) :-

Figures in £000's	3 months to March 31 1978	3 months to March 31 1977	12 months to March 31 1978	12 months to March 31 1977
Sales	169,500	160,500	611,100	568,800
Profit on Trading Depreciation	15.934 5.457	17,471 4,802	61,848 21,041	50.041 13.727
Operating Profit Associated Companies Interest Receivable Interest Payable Rationalisation Costs	10,477 2,480 684 2,283 419	12.669 2,374 262 2,624 911	43.807 10.198 1,748 10.310 2.562	41,310 8,463 1,472 8,874 2,179
Profit before Taxation Taxetion	10.939 3.700	11,770 3,900	42.680 14.652	40,321 12,969
Profit after Taxation Minority Interests	7,239 217	7,970 111	28.328 948	27,352 <i>886</i>
Earnings before Extraordinary Itams Extraordinary Itams Extraordinary Itams Business Closures (Gross): Tolecommunications Other Taxation Associates	7.022	7,859	27,280 6.966 3.049 70	28,366 78,034 1,168 2,578 107
Earnings after Extraordinary items Dividends — including proposed Final	r		17,335 <i>12,785</i>	11,799 <i>11,633</i>
Retained Earnings			4,550	266
Earnings per share (in pence) Before Extraordinary Items After Extraordinary Items	3.0p	3.20	11.6p 7.4p	11.2p 6 0p
Weighted average number of shares (in thousands)	238,174	235,219	235,844	235,142

The results of oversees operations have been converted at March 31, 1978 rates. Currency revaluation during the year's astimated to have cost the Group £800,000.
Fluctuations in the net worth of oversees easile, due to the movement of currencies since April 1, 1977 amount to £8.1 million compared with £2.5 million in the previous year. These were formetly classified as an extraordinary item, but are now charged direct to General Reserve.

The Group has adopted the draft recommendations of the UK Accounting Standards Committee (£D15), As a result, UK Corporation Tax has been provided only to the extent that it will become payable in the foreseable future, The comparative data for 1976/17 have been amended accordingly.

Certain items previously accounted for as Contingent Liabilities have been charged to General Reserve, and pre-tax profits as reported for the March Quarter 1977 and for the twelve months to Merch 31, 1977 have consequently increased by £185,000 and £740,000 respectively.

The Company's full Report and Accounts will be posted to Shareholders on August 8, 1978.

The Annual General Meeting will be held on September 1, 1978 at Millbank Towar, Milibank, London, SW1.



Tanganyika Concessions Limited

Summary of the Statement by the Chairman

The Hon. A. L. Hood

Salient figures

·	1977	1976
	£	£
Capital and reserves	28,681,852	28,681,704
Quoted investments at market value	30,268,386	42,335,846
Dividend received from Union Minière	1,793,296	2,215,612
Dividend received from Benguela Railway Company	Nii	. Nil
Other dividends and interest	1,006,792	1,024,619
Profits of Elbar Industrial Limited	2,016,244	423,042
Losses of Tanks Oil and Gas Limited	(101,411)	. (385,481)
Other income	519.861	410.914
Profit before taxation and extraordinary items	4,406,107	3,217,630
Profit after taxation and before extraordinary items	2,250,875	2,389,995
Extraordinary items	(521.933)	1.896
Earnings per Ordinary stock unit	12.34p	13.12p
Dividend on Ordinary stock	10p	11p

- Union Minière The Company is gradually shifting the emphasis of its expenditure from exploration to mining and metallurgical development.
- Benguela Railway Company Uncertain conditions prevailed throughout 1977 and the future remains unpredictable.
- Elbar Industrial Limited The profit from all sources was £2,073,149 against £966,874. Elbar is now 59.1% owned by Tanganyika Concessions Limited.
- Tanganyika Holdings Limited The Company has an 8.4% interest in the Ashton joint venture

Tanganyika Concessions is involved with mining through close association with Union Miniere and with transportation through its 90% Group interest in the Benguela Railway Compan,. The Group is also involved in oil and gas exploration and development, agricultural engineering, commercial property and timber.

Copies of the full Statement may be obtained from the Registered Office of Tanganyika Concessions Limited, 6 John Street, London WC1N 2ES.

C. & W. WALKER HOLDINGS LIMITED

SPECIALIST ENGINEERS IN HEAVY METAL FABRICA-TIONS, LIGHT METALWORK AND FABRICATIONS IN ENGINEERING PLASTICS FOR ALL INDUSTRIES

"Excellent results achieved during a very difficult year for engineering companies. Annual rate of return on capital employed above 25% for whole year," reports G. Lewis, C.Eng., F.InstGasE., Chairman & Group Managing Director.

Turnover Profits before taxation Profit available for appropriation Dividends	£000 6,107 747 342 104	£000 5,264 597 275 28
Earnings per share	21.2p	19.0p



The 1978 Report and Accounts are available from the Secretary, C. & W. Walker Holdings Limited. Donnington, Telford, Shropshire

1977

Kennecott

directors

chosen in

proxy fight

Universal, the tyres and chemicals group, has agreed in principle to sell the assets of

its Royal golf business, including

NORTH AMERICAN NEWS

Bache \$5.7m stock deals to resist proxy threat

threat of a takeover bid.

the 560,000 shares. The company managers." claimed that the holders of the stockholders were any good," and it was worried stock had indicated that they allegedly critical of Bache's that the uncertainty could cause might launch a proxy fight for management which has been the departure of a number of its control.

BACHE GROUP, one of Wall In two separate purchases, pany's profitability for some the same price from clients rep- member firms for some time.

Street's top five brokerage Barbe said, it bought 489,300 time. The company's profit houses, has spent \$5.7m on a shares for \$10.25 a share from a margins and return on net worth purchase of 8 per cent of its group of mid-Western metals have been among the lowest of common stock to remove the dealers and a block of 70,700 at New York Stock Exchange The company disclosed yester- resented by Gerald Tsai who has Bache said yesterday that the day that it had paid a premium been described by the Wall purchase of the shares had been of more than \$2 a share over the Street Journal as "one of Wall "in the best interests of the market price in order to buy in Street's more flamboyant money company." It added that rumours of a takeover "weren't doing us

NEW YORK, June 20.

Criticism for accounting rule

reform of the controversial tions not only on actual transac-markets. Financial Accounting Standards tions but also on balance sheet Among

tives surveyed favoured repeal complain that they are contrained address and investment siderations.

of the FASB 8 Standard, Almost to shareholders and investment siderations.

The FASB is expecting to

MOUNTING PRESSURE for a effect of foreign currency fluctua- the dollar on foreign exchange

Financial Accounting Standards tions but also on balance sheet Among the most frequent Board Rule for bandling foreign items such as debt.

It has resulted in wide quarare claims that the Rule leads reflected in a Conference Board terly swings in earnings for some to uneconomic changes in financiary of financial officers at companies. Although the reports ing methods and leads businesses make it clear what has caused to adopt financial and operating these surveyed favoured repeal complain that they are confusing adopt on purely business constants.

one-quarter want to see it modi- analysts.

The FASB is expecting to field and only 17 were in favour

U.S. Treasury officials have receive many complaints on the of retaining it in its present recently begun an inquiry into Rule following a decision to ask form.

The rule requires companies to whether it may be having some other accounting standards it report at quarterly intervals the impact on the performance of has put into effect, are working.

Union Carbide EUROBONDS to expand

in Europe By Sue Cameron

MR. WILLIAM SNEATH, chair-

France and an extension of In the Deutsche-Mark sector, Amsterdam Rotterdam Bank, The

ASICS coupon cut

BY FRANCIS GHILES

port to its other businesses in per cent and the issue priced at In the Guilder sector, a Europe.

Par. The conversion price was F1 100m 15-year issue for the Mr. Sneath pointed out that set at Y628, a 5.7 per cent Fundamental Sector.

battery production in Switzer- the terms of the first issue since average life of these bonds is land, the new issuing market was 104 years.

man of Union Carbide, the U.S. THE market was steady yester-reopened were announced. The based chemicals giant, has given day both in the dollar and in the coupon on the DM 100m eight-assurances that, following the day both in the dollar and in the coupon on the DM 100m eight-assurances that, following the Deutsche-Mark sectors. In the is indicated at 5° per cent and sidiaries to British Petroleum, dollar sector, the coupon on the the price around 98°. Lead it will continue to give full sup- ASICS convertible was cut to 57 manager is Deutsche Bank.

Mr. Sneath pointed out that union Carbide was planning an expansion programme in Europe the issue on the closing price of which would include new industrial gas plants in Germany and France, a new graphite electrode plant and a food casings plant in Quebec issue was priced at 99½.

The conversion price was FI 100m 15-year issue for the European Coal and Steel Community with an indicated coupon of 7½ per cent was announced. Exchange rate will be Y216 for \$1. The Hydroplant and a food casings plant in Quebec issue was priced at 99½ mene Bank Nederland and Ameterdam Betterdam Batterdam Batter

Another acquisition for Carter Hawley

By Our Own Correspondent

NEW YORK, June 20. CARTER Hawley Hale Stores, appetite for acquisition was not apparently been satisfied by the recent purchase of Philadelphia's John Wanamaker. The Los Angeles company announced today that it had reached an agreement to merge with Thalhimer merge with Thalhimer Brothers, which operates 26 retail department stores in Virginia and North Carolina. The merger will be effected

by the issue of 3.77m Carter Hawley shares to Tualhimer stockholders on a 0.975 to one distribution. With Carter Hawley shares trading at around \$18j today, this would value Thalhimer at some \$70m. Having already spent more than \$45m in cash, and stock in acquiring Wanamaker, Carter Hawley has by no means drawn fully on the lines of debt it had behind the \$380m bid for Chicago's Marshall Field, which fell through in February. in February.

Chrysler lifts stock issue

By Our Own Correspondent

NEW YORK, June 20. CHRYSLER Corporation has taken advantage of strong re-tail demand to increase the value of its proposed preferred stock issue from \$150m to

The issue, underwritten by a group ied by Merrill Lynch and First Boston Corporation. will go on sale temorrow at a price of \$25 to yield 11 per cent. This high yield reflects not only the general weakness the securities market, but also the price which Chrysler has to pay to ensure a market for its issue at a time when its financial and marketing problems are constantly in the

Stepping up the Issue from 8m to 10m preferred shares means that the company will be selling half of the total preferred debt recently authorised by its apuual meeting.

Petro-Canada pressing on with bid for Husky Oil

THE NATIONAL oil company of that this will be sent to all Husky its bid for Husky wins. However, continue its CS52 per share bid days.

The prospectus within the next 10 this assumes that Governments would provide a very favourable tax and royalty regime.

The prospectus will stress the tax and royalty regime, assuming that many shareholders will prefer cash rather than the rival share exchange package from Occidental Petroleum Corporation of Los Angeles.

Petro-Canada's strategy appears to aim at bypassing the Husky Board, which has already recommended the Occidental offer, worth about US\$48.

Petro-Canada is now preparing a prospectus for its bid and says in South West Saskatchewan, if Cs 1bn.

MONTREAL, June 20.

In Otal Husky wins. However, this assumes that Governments would provide a very favourable tax and royalty regime.

Cocidental still says that it milities, said that the 17 incumbers offer and also the aspect of the occidental still says that it many shareholders will stress the tax and royalty regime.

Cocidental still says that it williken, said that the 17 incumbers offer its original suggestion bent directors of the firm were offer and also the aspect of the heavy oil development elected at the May 2 annual meet in the heavy oil development of the oil development of the oil development, including up announcement followed receipt the money needed to The capital cost of heavy of the final report on voting at accelerate development of the oil development, including up the meeting on May 2.

Unity 11511

In Ottawa, Occidental officials Alberta and Saskatchewan Goview of the final report on voting at the money needed to The capital cost of heavy of the final report on voting at accelerate development of the oil development, including up the meeting on May 2.

C\$1bn. Canadian bonds issue

Philip Morris, the leading U.S. tobacto and beer group, has now accuired all the 10.7er outstanding shares of Seven-Up, the third largest U.S. soft drinks producer, agencies report from New York. The terms of the offer—\$48 a share, worth a total of \$514m-

were agreed by the companies 20th Century Fox sale and SALES OF commercial paper by

In December, 1977, total com-secured—bearing only the name

U.S. companies could continue mercial paper in the U.S. rose of the issuer—the seller's market

to grow at a record pace until record \$65.1bn For all of 1977, good reputation.

the end of the present decade, total paper increased by \$12.1bn Only some 560 to 1,000 of the at the expense of commercial from the \$53.0bn outstanding at leading U.S. comporations offer until of Monogram Industries.

BY VICTOR MACKIE THE Canadian Government is to raise C\$300m of new money through the sale of C\$1bn of new bonds. Finance Minister Jean Chretten states that the remaining C\$700m will be used to repay earlier bonds that mature July 1. The Bank of Canada will take at least C\$400m of the new bonds, leaving up to C\$600m for public investors. The Central Bank holds C\$383m of the maturing Government bonds. The three-part offering will to recomment of the maturing company of Flint, Michigan, The purchase price was price of 99.25 per cent to Proceeds of the offering will not disclosed, agencies report the Government of Canada and distributes golf balls, clubs, bonds and that mature July 1. The Bank of Canada will take at least C\$400m of the new bonds, leaving up to C\$600m for public investors. The Central Bank holds C\$383m of the maturing Government of the purchase fund earlier. The new 1981 bonds are in to lease Uniroyal last week which became operative on increase the outstanding amount of similar securities from Philip Violitis murchase. The three-part offering will to account to maturity. Proceeds of the offering will not disclosed, agencies report to be used to redeem C\$700m of from New York. Uniroyal makes maturity; and 3-9.5 per cent to be used to redeem C\$700m of from New York. Uniroyal makes maturity; and 3-9.5 per cent to yield and for general purpose of the about 9.55 per cent to maturity. Federal Government, said Mr. The Royal and Royal Dalsy trademarks. The turing Company of Flint, Michigan. The purchase price was bonds will be used to redeem C\$700m of from New York. Uniroyal makes maturity; and 3-9.5 per cent to yield and for general purpose of the and trademarks. The purchase price was a price of 99.50 per cent to yield and for general purpose of the addition to C\$775m of similar facturing plaint in Farmyille, which beginning July 1. 1978, for purpose of the new 1983 bonds will be which beginning July 1. 1978, for purpose of the new 1983 bonds will be which beginning July 1. 1978, for purpose of the Government bonds. The Bank of Canada has agreed C\$275m. The three-part offering will to acquire a minimum of C\$400m. In the long term maturity, the consist of: I—8.75 per cent bonds of the new bond. This acquire new bonds will be in addition to due June 1, 1981, at a price of tion will be open as to maturity C\$1.17bn of similar bonds 99.90 per cent to yield about except that the total will include issued earlier.

Commercial paper growth predicted

the end of the present decade, total paper increased by \$12.1bn Only some 560 to 1,000 of the at the expense of commercial from the \$53.0bn outstanding at leading U.S. corporations offer the chairman of Although a size of the commercial paper for sale.

banks, according to Mr. Theodore H. Silbert, the chairman of
Standard Prudential Corporation UK financing today, commercial commercial paper to the issuer
and of Sterling National Bank
and Trust of New York. He predicted in London that the UK and viding financial and industrial and industrial repattern in the coming years, posing an additional competitive paper is issued prime rate on bank loans. U.S. of \$1.67 a share, against \$2.09 in a possible of the commercial banking system in the UK and European community.

From the \$53.0bn outstanding at leading U.S. corporations offer their commercial paper for sale. Their commercial paper for sale. Their commercial paper for sale. Their commercial paper to the issuer.

Although a minor factor in The principal advantage of Hills. The sale price is some
3.5m.

Ohio Edison result

Ohio Edison announced net earning some total cost is generally below the ings for the 12 months to May 31.

Total net was \$80.3m

of \$1.67 a share, against \$2.09

primarily to finance seasonal banks usually require 20 per cent previously. Total net was \$80.3m

threat to the commercial banking system in the UK and European community.

Total net was \$80.3m

these promissory notes are un-cost of loans by 25 per cent.

With \$706m last time.

EXCERPTS FROM THE 1977 ANNUAL REPORT

GROEP BRUSSEL LAMBERT N.Y.

1977 was a year of major organisational realignments within our group.

The integration programme we initiated several years ago reached an essential stage and

climaxed in the formation of a broadly based group organised into three companies, Banque Bruxelles Lambert, the banking services arm, Compagnie Bruxelles Lambert, the financial services arm, and Groupe Bruxelles Lambert, the holding company controlling the two operating units.

Recapping the main developments in this integration process takes us back to 1972 when the holding companies Brufina, Colinindus and Colinter were merged with Compagnie Lambert pour l'industrie et la Finance and redesignated Compagnie Bruxelles Lambert pour la Finance et l'industrie. Subsequently to the merger, investments of the new company included a 100 percent interest in Banque Lambert and a 9.7 percent interest in Banque

Then, in June 1975 Banque de Bruxelles purchased Banque Lambert and the two banks joined forces under the new corporate style of Banque Bruxelles Lambert. The next stage was started in May 1977 when Banque Bruxelles Lambert raised its capital stock by BF 3 billion through an offering of 2 million shares of common stock priced at BF 1.500 each and reserved exclusively to Compagnie Bruxelles Lambert pour la Finance et l'Industrie, As a result, this company's stake in the Bank rose from 9.7 to 44 percent.

Summarized Financial Highlights

Preliminary Remark

Because substantial structural changes look effect during the past fiscal year and balance short dates of all subsidiaries and affiliates did not jet coincide, we have been unable to present our consolidated financial. Interments as at December 31, 1977 in accordance with the acrounting chart prescribed by the Royal Decree of November 29, 1977 setting out the Phandal reporting requirements for holding companies.

From now on Groupe Bruxelles Lambert Compagnie Bruxelles Lambert, Bruxelles Lambert, Simurbet and Banque Bruxelles Lambert will close their fiscal years on September 30 and for the first time on September 30, 1975. As a result, the next accounting period of our company Will cover only nine months.

Yet as we wished to sketch an outline of our group, we prepared a consolidated financial

statement showing both estimated and assigned values of assets and liabilities as at September

For the reasons explained above we did not prepare a consolidated income statement but we toll it would be appropriate to dicolose our earnings forecasts. Our conservative expectation is that the profit before depreciation will exceed BF 3 billion and the net profit BF 1.5 billion more than nation which is attributable to Groupe Bruxelles Lamoert. Per share equivalents are BF 400 and 200 respectively.

Asset Position

The Assi position computed in accordance with our usual standards applied on a consistent basis, shows the estimated value of the various asset categories of the group.

Estimated for listed securities are based on stock market values as at September 30, 1977 and those for unlisted securities on such traditional criteria as net asset value, discounted cosh flow discounted earnings, discounted dividend, falest transaction price, etc. Assets thus Valued showed an appreciation of BF 6,210,3 million over book values. Total appreciation bioge down into BF 1,049 million for real estate assets, BF 3,759,7 million for investments and murketable securities, and BF, 1,015.4 million for government securities (valued at

Current liabilities accounted for 8.3 percent of gross assets, while long and medium-term liabilities accounted for 14.9 percent. Capital invested was 91.7 percent of gross assets as against 64.5 percent of the end of 1976, whereas stockholders' equity was 76.6 percent, Compared with 67.4 percent.

The treakdown per area is shown below:

America 🤼

Tatal

Europe 811 of which Belgium and Luxemburg 83% Aires

GROUPE BRUXELLES LAMBERT S.A. Virtually 100% Virtually 100% BRUXELLES LAMBERT-SIMURBEL 44 2% BANQUE BRUXELLES LAMBERT COMPAGNIE BRUXELLES LAMBERT

In June 1977, Compagnie Bruxelles Lambert pour la Finance et l'Industrie brought the corporate headquarters building in Brussels into SA Acta, a subsidiary held jointly with the

Group assets broke down as follows:

Banks (Banque Bruxelles Lampert consolidated) Radio and TV broadcasting

10% 5% 5% insurance, linancial companies Food 4% 4% Steel, nonferrous metals, metalworking Belgium, Luzemburg, France Greece Public utilities, engineering, consultant engineering Real estate abroad Commercial companies Retailing Beverages Other industries Real estate assets

Statement of Asset Position

Corporale premises

Miscellaneous assets

Septémber 30, 1977	0, 1977 million BF in %		n %	
Investments carried at equit; in net assets Other investments	3 260.3 10 560 6		10.8 34.9	
Real estate assets Corporate premises furniture and equipment Other assets		13,820.9° 2,597.6 9,286.6		45.7 8.6 30.7
miscrellaneous assers debtors cash and equivalent	353.7 689.3 56.1		1.1 2.3 02	
Net current banking assets Gross Assets		1,099.1 3.443.9 30.248.1		3.6, 11.4 100,-
Current habilities Capital Invested Liedium and long-term liabilities		-2.505.2 27.742.9 -4.522.1		91.7 - 14.9
Stockholders'Equity Attributable to Groupe Bruxelles Lambert Attributable to minority interests	12,386 5 10,834,3	23,220.8		76.8

Due to the absorption of Compagnie Auxiliaire internationale de Chemins de Fer, the structure or gross assets is to be thoroughly modified by the introduction of substantial railway assets

Bank. Ultimately, this subsidiary is to be controlled by the banking services and the financial services arm proportionately to their respective occupancy rates in the building. So far, this transaction was not completed.

so ar, tris transaction was not completed.

Lastly, in August 1977 Compagnie Bruxelles Lambert pour la Finance et l'Industrie transferred all its assets and liabilities to two virtually fully-owned subsidiaries: investments in Banque Bruxelles Lambert were brought into Bruxelles Lambert-Simurbel together with a liability of Sw F 80 million, while all other assets and liabilities were brought into

Immobilière d'Egmont then changed its name into Compagnie Bruxelles Lambert and continued operations previously conducted by Compagnie Bruxelles Lambert pour le Finance et l'industrie.

Compagnie Bruxelles Lambert pour la Finance et l'Industrie, for its part, was shaped from

an operating into a holding company and redesignated for its part, was snaped from an operating into a holding company and redesignated Bruxelles Lambert SA, thus changing its corporate name as well as its corporate profile.

With these steps now behind us, we believe we have achieved the goal we had been striving for since several years, namely to set up a large integrated unit capable of providing a broad array of services, both domestically and internationally, and featured primarity by the interlocking strength of its components.

At the end of September 1977 net assets of the group were valued at BF 23,221 million, compared to BF 13,307 million at the end of 1976. Net assets attributable to the group totalled BF 12,387 million as against BF 11,206 million at the end of 1976. The break-up value per share thus emerged at BF 3,097, goodwill excluded, up.16.2 percent from its level at the end of 1976, the pre-tax dividend of BF 137.5 deducted.

Break-up value at the end of last year was estimated to have reached approximately BF 4,000.

Largest Participations

Break-up Value

100%

of Compagnie Bruxelles Lambert S.A. The largest participations of Compagnie Bruxelles Lambert which accounted for nearly 83 percent of total estimated value of consolidated investments were:

million BF Altributable to the Company: Compagnie Luxembourgeoise de Télédiffusion Petrolina Electrobel 640 L'Urbaine-U.A.P. Financière du Ruau -580* Industrial participations held by Compagnie Industrielle et Financière des Produits Amylacès "C.I.P." Real estate participations held by the Lambert Brussels Real Estate Corporation. G.B.-Inno-B.M. Drexel Burnham Lambert Group Inc. Keystone Resources Inc. Groupe Viohalco Delhaize Freres et Cie "Le Lion" Cockenii Locabel Fininvest Societé Immobilière et de Construction d'Avoriaz "SICA" Dewaay, Sebille, Servais, Van Campenhout et Cie S.C.S. Compagnie Chimique et Métallurgique de la Campine : Other participations Attributable to minority interests

Dividend

*carried at equity in net assets

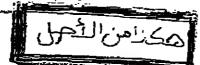
Net dividend of BF 90 on the 4 million shares outstanding. This implies utilization of part of the carrylorward we had provided for with a view to the structural changes. Due to thes changes and to the poor economic environment, the dividend is lower than the previous year's.

-11-12

Es Rounies d'I ter her ended ut

i taliga

2.469



Yennes Swedish wholesaler wholesaler hosen doubles 110 ly profits

By William Dullforce

STOCKHOLM, June 20. SABA, the Swedish wholesaling, fruit and vegetable trading group, doubled earnings to Skr 80m (\$17.3m) last year despite falling to meet its sales target. Turnover, held back by a decline in Swedish consumption and a 14-day strike. grew by 6 per cent to Skr 5.2bn (\$1.13bn).

SABA is owned mainly by the Salen shipping company (40 per cent) and by the Johnson group (40 per cent). Its largest subsidiary is DAGAB, a wholesaling group which has been developing its own retailing chain and a catering basiness. Last year DAGAB turned in sales of Sky 3.4bn.

Trading income grew by SKr 46m to SKr 165m. Depreciation was raised by SKr4m to SKr 45m and net interest costs climbed by some SKr 5m to just under SKr 40m. After increasing the inventory reserve extra depreciation of SKr 18m, SABA shows a net profit after tax of SKr 5.3m.

In 1977 the return on total capital employed grew from 11 to 14.7 per cent. Liquid assets held at the end of the year were SKr 165m while stocks were valued at SKr 381m, or 7.3 per cent of sales, and claims on customers at SKr 306m, or on customers 5.9 per cent.

SABA acquired a 20 per cent holding in NK-Aahlens, Sweden's largest private retailing chain, during the year. An accompanying agreement between DAGAB and NK-Aahlens will boost DAGAB's annual deliveries by SKr400m at 1977 prices.

In 1977 SABA also continued ils expansion abroad, opening a new office in Rotterdam and it the end of the year acquiring the entire stock in the International Fruit Company in the same city. SABA already has operations in Argentina, Britain and Italy.

The acquisition of Inter-national Fruit was financed by the group's first foreign loan. The shareholders' report notes that SABA's development plans will call for further outside capital, both domestic and foreign, and that greater atten-tion "roust be paid" to financ-ing imports in foreign curren-

STRAIGHTS

Ericsson Sipe 1989
Essa Spc 1985 Nov.
Git Lass Paper Sipe 1984
Hamersley Sipe 1982
Hydro Quebec Spc 1982
LCI Sipe 1987

2 1987 2da 8ipc 1985 2da Bloedel Opc 1992 Ferguson 9ipc 91

new shares issued in 1977.

BALANCE SHEET as at 31st December

Reserves

for the year ending 31st December

Income from investments

Intangible assets

Long-term loans

Current liabilities

Shareholders reject AEG plans for voting controls

SHAREHOLDERS in AEG-Telefunken have narrowly rejected a controversial company proposal that voting rights be limited to cing today. The chairman of controversial company proposal that voting rights be limited to cing today. The chairman of controversial company proposal that voting rights be limited to cing today. The chairman of voting rights.

Dr. Cipa also told the annual meeting that for 1878 AEG was 100 per cent. The vote, taken at the annual company meeting up 17 per cent of the company's consecutive years of shares as rumoured. The shares are clearly and is expected to increase by sares to the control of voting "several hundred millions" this rights. The major banks, which after Philips and Siemens, had told shareholders that continued "speculation" over the purchase of a large block of company shares bad caused "potential partners in new co-operation projects" to adopt a wait-and-see attitude. This was intolerable for the company and was the reason for the plan was intolerable for the company and was the reason for the plan and see attitude. This was intolerable for the company and was the reason for the plan and see a heavy turnover in AEG.

In recent weeks, there has heave a heavy turnover in AEG.

Another shareholder asserted to influence the voting today. The chairman of voting rights. Dr. Cipa also told the annual meeting that for 1878 AEG was again unlikely to pay a dividend, making five consecutive years of no payments. In 1977 turnover rose by 6 per cent to DM 14.3bn and is expected to increase by appropriate to overing several hundred millions" this year. Sales up to the end of May year. Sales up to the end of May year shareholders and normally vote along management future AEG's foreign sales would become increasingly important. One of them noted that he had nothing against a become increasingly important. One of them noted that he had nothing against a become increasingly important. One of them noted that he had nothing against a become increasingly important. One of them noted that he had not

In recent weeks, there has a big brother?"

Another shareholder got a been a heavy turnover in AEG
Another shareholder asserted round of applause from the shares, and it was suspected that that "unfriendly take-overs" and audience, when he told the board a block of shares had been "asset strippers" would not be "Your job is to earn us money!"

offers to use private

By David Curry

Euromarche sees sharp gain

THE FRENCH hypermarket and supermarket group Euromarche, Euromarche is not famous for with nearly 30 supermarkets, the second largest national its reticence, and chairman M. Raymond Berthault declared 69.36 per cent to 53.02 per cent increase in group net profit for a FFr 500m investment profit needs of investors for its share introduction at the end of the month.

The group has also confirmed that it is strongly on the take-over trail for small groups or quickly realisable cash at the independents, that its investment in the doit-yourself area capital is one of the strongest are beginning to pay off, and that it is sticking to its self-imposed role of having fothing to do with overseas investment, belders are accepting a dilution apart from an occasional know-of their holding. Vinipriz, a howe for with nearly 30 supermarket group with nearly 30 supermarkets, will see its holding reduced from 69.36 per cent to 53.02 per cent. The Printemps store group will put 5.01 per cent of its hold-ing up for sale, leaving it with end of the decade without 19.29 per cent. Altogether, 21.35 per cent of the capital is being the money market. It is up for sale, leaving it with end of the money market. It is might per cent of the capital is being the money market. It is in the distribution in office and of the strongest are acceptable cash at the late of the strongest are beginning to pay off, and in the distribution sector."

To make shares available for the Euromarche parent complete the public, the two main share-into office the public that two main share-into office the public the public the two main share-i BY DAVID CURRY

M. Boussac fortune

ing as security for their loans. The Boussac proposal was put to the Paris Commercial Tribunal which has taken over management of the group while it attempts to sort out its affairs and work and appealed to the authorities.

per cent compared with 45 per the authorities.

According to the chairman, it leged status of the para-banking could not be ruled out that the institutions and their decision sheet increased from Frs 206.6bn state would agree to some reduction of the group while it attempts to sort out its affairs and work and appealed to the authorities.

According to the chairman, it leged status of the para-banking institutions and their decision sheet increased from Frs 206.6bn state would agree to some reduction to Frs 255.3bn last year while tion of its participation in the the near future.

its affairs and work out a programme to raise money reduce employment and salvage the most financially viable parts of it. The Government has always demanded that M. Boussac

Banque Nationale expects earnings to level out

BY ROBERT MAUTHNER

the creditor banks are refusing to accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that they free the accept the proposals because M. Boussac is demandlog that the proposals because M. Boussac is demandlog the proposals because M. Boussac is demandlog that the proposals because M. Boussac is demandlog the pr

PARIS, June 20.

M. MARCEL BOUSSAC, the 89year-old head of the virtually bankrupt textile empire which employs 11,500 people, has offered to dispose of a considerable portion of his personal assets to try to keep the group in existence.

It is understood, however, that the rediction banks are refusing to accept the proposals in 1978 to level as type are consolidated earners in a coordance with the new regulations in 1978, and chairman M. Pierre Ledoux. Parent company net profits by 13 per cent at the net rose by 13 per cent to Frs 7.48bn and fixed operating costs by 12.6 the Paris bourse.

M. Ledoux also complained that the traditional banks were intended to create a new unit trust, 60 per cent of which would be made up of French shares in accordance with the new regulations in this field.

In spite of last year's improved the only were the latter taking a results M. Ledoux stressed that the customers but they were eating into the company less market.

lng that they free the assets he intends to sell from acting as security for their loans, per cent compared with 45 per the Boussac proposal was put the Paris Company to an increased their of the stringent credit contribution. The association of French the authorities.

According to the chairman, it leged status of the para-banking to the Paris Company to the comp

Burmeister shares hit

SHARES IN the Burmeister and The auditors' report into the

COB rules on disclosure

ness (its perfume offshoot was disposed of some years ago)
In addition, the Parls daily paper, L'Aurore, and its sporting (and more profitable) stablemate. Paris-Turf, is up for sale provided a politically suitable candidate can be found.

It is virtually impossible to put a value on these assets but the hole which remains to be filled at Boussac is in the order.

Minister of Agriculture, Bruce

between the affairs of DCK and either his position in Burmeister and Wain or his private financial shad being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad been what he called "a being increasingly seen as a construction. He agreed that there shad being increasingly seen as a construction. The subject of particular in the company were "chaotic" and been what he called "a being increasingly seen as a construction. The subject of particular in the company was Danish Chrysanthematics.

The builted of DCK and the company is addition. The student in the company and administration of confusion in DCK.

The builted in the conduction and proper accountance is attached in the company and administration in Burmeister and Wain or his private financial in the company and war in the company and administration in DCK.

The said

filled at Boussac is in the order of FFr 800m — and M. Boussac with below within days. According to Press panies reporting for the quarter would certainly fall well below share in DCK to Mr. McKenzie reports, DCK's debts were in 1975 and DCK went into between Kr 50m and Kr 100m shareholders exactly how the self-sacrificing.

Lending margins forecast

lending business are by no means and, even if they withdrew from on the verge of rising again, a it, the continuing recession in senior U.S. banker said in other major industrial countries London yesterday.

Speaking at a lunch to promote countries dependent for profits the current \$90m stock offering on expanding their international the Countries and Illinois Countries.

ing business, he thought that Mr. Anderson's comments on international liquidity would the margins on international persist. lending come at a time when the

MARGINS IN the international international lending business

by Continental Illinois Corpora-lending. tion, Mr. Roger Anderson, the Asked to give a prediction on head of the bank said that while U.S. interest rates Mr. Anderson

SELECTED EURODOLLAR BOND PRICES MID-DAY, INDICATIONS

Selection Tract Size 1888... Selection Tract Size 1888... Skand Enskilds Spc 1901... SKF Spc 1887 Swoden (K'dorn) Size 1887 United Biscutts Spc 1889 ...

Australia 74pc 1884
Bell Canada 74pc 1887
Br. Columbia Ryd. 74pc 188
Can. Pac. 84pc 1884
Dew Chemical Spc 1886
ECS 74pc 1882
ECS 74pc 1882
EEC 74pc 1882
EEC 74pc 1882
EUC Gutavor 84pc 1884
Contavorten 74pc 1882

E.B.E.S.

Societes Reunies d'Energie du Bassin

de L'Escaut S.A.

Points from the Directors' Report

for the year ended 31st December 1977

The Company's total electricity sales rose in 1977 by 2.7% over the 1976 figure. High voltage sales were up by 6.8%, and low voltage sales progressed by 7.3%. Of the total power supplied, 51% was generated in the Company's own power stations, and 39% in stations in which it holds a participation, the remainder being purchased from outside sources. Gas sales rose by 19.6%.

At Rodenbuize a 4th unit of 280 MW is scheduled to come on line in the 3rd quarter of 1978, whilst at the Doel nuclear power plant work is in progress on a 3rd unit of 900 MW planued to become operational mid. 1980. Capital expenditure in 1977 totalled B.Fr. 12,963 million.

In respect of the year 1977 an unchanged dividend of B.Fr. 177 is payable on each of the Company's 9,210,000 old shares, and a dividend of B.Fr. 132.75 on each of the 1,860,000

EXTRACTS FROM THE ACCOUNTS PROFIT & LOSS ACCOUNT

FLOATING RATE KOTES

FLOATING RATE NOTES

Bank of Tokyo 1984 \$100.

BFCE 1984 9100.

BNP 1983 81400.

BOE Worms 1985 \$90.

CGMF 1984 8116 pc.

CGMF 1984 8116 pc.

Creditarstate 1984 810.

DG Bank 1989 900.

GGMF 1881 \$14.00.

Indl. Westmigner 1984 900.

Indl. Westmigner 1984 900.

Indl. Westmigner 1984 900.

Intl. Westmineter 1984 3pc
Lieges 1983 9136 pc
LTCB 1983 90r
Middland 1987, 8916 pc
Siand, and Chird, 84 81pc
Wms. and Giyn's 84 411pc
Source: White Weld Se

Rahnard be Wilcox Gibe '97 Restrice Poods 4inc 189? Restrice Poods 1inc 189? Rectian Spr 1992 Rorden Spc 188?

(B.Fr. '000)

1,922,601

2.628,213

2,232,620

42,702,536

14,375,091 34,979

57,112.606

13,762,500

19,611,249 26,556,953

10,944,404

57,112,606

(000)

1,153,605

2.792.071

50,560,054 14,898,253

65,485,167

6,661,231

23,213,731

13,946,422

65,485,167

he foresaw rises in loan demand suggested a 94 per cent figure for inside the U.S. pushing up the prime rate at the end of this margins on U.S. domestic bank-year.

This was because the U.S. banking community is deeply banks no longer dominated the dividend on likely trends.

\$210,000,000

Banco Central de Chile

Medium-term Euro-dollar loan

MANAGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK CHASE MANHATTAN LIMITED

THE BANK OF TOKYO, LTD. CITICORP INTERNATIONAL GROUP

CO-MANAGED BY: -

CANADIAN IMPERIAL BANK OF COMMERCE SECURITY PACIFIC BANK

DRESDNER BANK AKTIENCESELLSCHAFT

MIDLAND BANK LIMITED Union Bank of Switzerland

THE BANK OF TOKYO, LTD.

CANADIAN IMPERIAL BANK OF COMMERCE

CITIBANK, N.A.

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EURO-LATINAMERICAN BANK LIMITED - EULABANK --

MARINE MIDLAND BANK

STANDARD CHARTERED BANK LIMITED United California Bank

BANQUE NATIONALE DE PARIS

THE FIDELITY BANK

THE MITSUBISHI BANK LIMITED. THE SANWA BANK LIMITED

Union Commerce Bank, Nassau, Bahamas

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This announcement appears as a matter of record only.

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THE MITSUI BANK, LIMITED ORION BANK LIMITED

ROYWEST BANKING CORPORATION LIMITED, NASSAU, BAHAMAS

THE SUMITOMO TRUST AND BANKING CO., LID. UBAF BANK LIMITED

REPUBLIC NATIONAL BANK OF NEW YORK (INTERNATIONAL) LIMITED

April 1978

Copies of the Report and Accounts for 1977 are obtainable

The above-mentioned dividend of B.Fr. 177 is payable against presentation of Coupon No. 34. Coupons should be lodged at the offices of Banque Belge Limited, 4 Bishopsgate. London, EC2N 4AD for payment at the current rate of

INTERNATIONAL FINANCIAL AND COM

Car industry commitment BHP stages pays off for Nippon Seiko

NIPPON SEIKO (NSK) has other manufacturers, and this en- overseas production were reported sharply increased hanced its profits performance. positive advantage for the comprofits for the fiscal year to April—in contrast with other but this was offset by the com-public works, such as power Japanese bearings makers, and pany's three overseas production shovels and trucks, have also despite adverse factors such as units. As a result, overseas sales stated to pick up since last year. dumping charges by the EEC and maintained their share of the For the current fiscal year, endthe higher yen exchange rate. total at the same level as the ing April, 1979, the company NSK's current profits rose by NSK's current profits rose by NSK's current profits rose by NSK's the NSK's current profits rose by NSK's current profits rose NSK's three overseas manu. match last year's level.

78.8 per cent to Y2.07bn (\$10m). facturing plants, in the U.S., the and its net profits also increased UK and Brazil, are at present substantially by 52 per cent, on working at or near full capacity manufacturer of industria

of NSK's automotive bearings. In the light of recent trade Sales in the six months to April accounting for 45 per cent of the problems concerning exports of 30 increased by 7 per cent to total, rose by 5 per cent from ball bearings and the current Y32.54bu (\$155m), from the previous year's level. The higher yen exchange rate, NSK's Y30.41bn. company also undertook ration-relatively low export ratio (at 15 The interim dividend is un-

alisation measures earlier than per cent) and its expansion of changed, at Y3.75.

expects revenue and profits to

sales down 1.6 per cent to with monthly bearings production of 1.35m, 1.2m, and 1.2m raised its after-tax profit by 1 respectively. In particular, NSK per cent in the first-half of its beavy commitment to the automobile industry, which fared very well during the year. Sales of NSK's automotive bearings.

OK Bazaars outlook optimistic

BY RICHARD ROLFE

MR. R. J. GOSS, chairman of The group is the largest OK Bazaars has held its market OK Bazaars, says in his statement retailer in South Africa, with share, with sales rising 6 per with the report and accounts for total assets of R255m, sales last cent last year against a national the year ended March 31, that year of R541m (S615m), and 142 retail sales increase of only 4 the group "expects to achieve branches, down from 152 five per cent, which signalled a a level of earnings in excess of years ago. The bulk of sales decline in real terms of about 6 the past year's performance" (61 per cent) are in food, health per cent. But OK Bazaars' earnover 1978-79. If the forecast is and cosmetics, with clothing and ings on equity capital have achieved, it will mark the end textiles accounting for 13 per fallen and were 9.1 per cent last of a phase of static or declining cent and furniture and consumer year. Liquidity remains fair, earnings. The only caveat is that durables the balance. Earnings with the rise in stocks contained introduction of the 4 per cent per share were unchanged at to 7 per cent despite heavy general sales tax in July may 107 cents for the year, against initial requirements for the affect consumer spending, though 113 cents in 1975-76.

BY OUR OWN CORRESPONDENT

THE MAIN quoted South African now under the control of Liberty investment trust. First Union Life, paid a total dividend of Trust 5.75c in its year to June 30, 1977 months to June 30, mainly reflect-ing increased dividend receipts

affect consumer spending, though 113 cents in 1975-70.

a clearer picture will be available The group was acquired in the group now has two "hyperwith OK Bazaars' interim state holds 70 per cent of the shares.

The group was acquired in the group now has two "hyperwith OK Bazaars' interim state holds 70 per cent of the shares.

The longer-Half-year advance at Fugit below breakeven. The longer-standing "hyperama" near Johannesburg was "disappointing," with a poor merchandise mix and an unsatisfactory shrinkage level. But the chairman hopes these ventures, which have accounted for much of OK JOHANNESBURG, June 20.

Against expenditure of R33m (Fugit), which is now a sub-and a special dividend of 3c in last year, capital commitments sidiary of Liberty Life, and hence the six months to December 31, are down to R4.5m. But cash of Guardian Royal Assurance, the six months to December 31, are down to R4.5m. but cash bas reported a slight increase changed to December 31, so for ing that funds may be available from R2.5m to R2.5m in its net practical purposes the 3c to reduce short-term borrowings. from R2.5in to R2.5m in its net practical purposes the 3c to reduce short-term horrowings, profit after taxation for the six declared with the latest figures up from R9m to R17m at the is an interim and the Board fore- year-end. The market takes a over the period. Adjusting for full year. The shares, at 86c OK Bazaars prospects, comparing the preference dividend, earnings therefore yield a prospective with their 1878 low of 520 cents, up the worth was 98c the shares are now 760 cents, up Adjusting for casts not less than 6c for the greatly more confident view of Adjusting for full year. The shares, at 86c OK Bazagrs' prospects. Compared on the 62.1m shares in issue have risen from 3.64c to 3.98c.

The from 3.64c to 3.98c.

Fugit, managed for many market's strength since then yielding 7.6 per cent on last years by Union Acceptances and should by now he over 100c.

The first shares in issue have report and now of per cent on last years by Union Acceptances and should by now he over 100c.

Bazaars' recent investment, will

improve profitability.

late rally production

SYDNEY, June 20. AUSTRALIA'S largest indus-trial company and sole steel-maker, Broken Hill Proprietary, staged a late rally in production of steel for the year to May 31. In the final month of the year, BHP raised steel output to 706,000 tonnes, which was 8.4 per cent higher than the same month last year, and 23 per cent above the April perform-ance, when output was affected

The late rally in production was due to a slight improve-ment in demand in the domes-tic market, although the market for steel both domestically and overseas is still depressed. The group's production of steel for the full year was 7.4m tonnes, or 104,000 tonnes less

tonnes, or 104,000 tonnes less than in 1978-77.

The latest year's steel output is still the lowest since 1972-73 and is about 575,000 tonnes down on the 1974-75 peak. BHP has reported losses of more than \$A50m (US\$57m) from its steel division for the past two years. In the first half of 1977-78 a further less of \$7.25 05m was reported. of 1977-78 a further loss of \$A35.05m was reported,

although group earnings rose 5.7 per cent to \$A38.7m. The group's production of iron ore dipped 10.6 per cent for the latest year, while manganese output fell 30.3 per cent latest year, while manganese output fell 30.3 per cent latest year. cent, also reflecting the depressed world steel market

Hoyts enters pinball field

By Our Own Correspondent SYDNEY, June 20.

THEATRES. the cinema chain controlled by Twentieth Century-Fox of the U.S., has diversified into the pinball machine field. The directors of Hoyls to-day announced that the company had acquired control of Goddard Industries, which manufactures pluball machines. and would extend an offer to all shareholders. Royts pre-viously held 3.6 per cent. of Goddard's capital, and has bought the 48 per cent. share-holding of Goddard Investments Pty, the family company of Goddard Industries chairman and managing direc-

tor, Mr. Howard Goddurd.
If the bid succeeds, Mr.
Goddard has agreed to enter a service agreement to continue as managing director. Hoyts is offering A\$1.30 cash for each Goddard share, which values the company at A\$2.3m.

Aeropuerto de Caracas, C.A.

Venezuela US \$15,000,000

This announcement appears as a matter of record only.

Medium Term Loan

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Corporación Venezolana de Fomento

Araven Finance Limited

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Morgan Grenfell & Co. Limited, Kuwait International Investment Co. s. a. k. Grupo Banco del Centro Consolidado and Grupo Banco Latino, Venezuela

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Kuwait International Investment Co. s.a.k.

Provided by

Credit Suisse

. Mees & Hope Finance N.V.

Nordic Bank Limited

The Royal Bank of Canada International Limited, Nassau RoyWest Banking Corporation Ltd.

Kuwait International Investment Co. s. a. k.

Morgan Grenfell & Co. Limited

Banco de Vizcaya S. A.

Interamerican Bank Corporation S. A. Panama, Nassau Office

Sociedad Financiera Amerfin C. A.

Sociedad Financiera del Centro C. A.

(Grupo Banco del Centro Consolidado, Venezuela)

The Borrower was advised in this transaction by Corporación Finservica C.A., Venezuela

Agent Bank

Morgan Grenfell & Co. Limited

PYRAMIDS OASIS PROJECT

SPP to seek compensation terms

BY ANTHONY McDERMOTT IN LONDON AND ROGER MATTHEWS IN CAIRO

mr. Sadat, and an indication of tact with the authorities and the curious way in which it was no approach made to them handled by the Ezyptian Governable about what Mr. Mamdouh Salem. TRIAD HOLDINGS in Luxem is already the largest share ment is that not long before the Prime Minister, described bourg is expected to proceed holder, provided a satisfactor, cancellation President Sadat was as "safeguarding the interests with its plan to take over basis can be agreed. A further major speech. The cancellation in a of shareholders and investors." Southern Pacific Properties, amount employ was effectively in response to have been the prime example Pyramids Oasis project at Giza Meanwhile, SPP has requested a major political campaign of what foreign capital and in Egypt in which SPP was Hong Kong's stock exchanges to despite Egypt's national undoubted tourist potential.

SPP has been informed that sign of dealing in the company was exploiting Egypt's national undoubted tourist potential.

Cairo yesterday. The team's Sadat's policies.

Itask is to open negotiations on compensation for a \$500m joint its refutation of these accusations for a \$500m joint its refutation of these accusations. The capitalisation of month, said a company never heard of Mr. Rokestal venture with the Egyptian Government. The project, to develop the country's largest develop the country's largest tourist complex two miles from the Pyramids, was abruptly cancellation SPP had paid its eventually to \$17m. Up to the eventually to \$17m. Unless than \$250,000 is unreally eventually to \$17m. Up to the company and the eventually to \$17m. Unless the also anxious about the eventually to \$17m. Up to the eventually to \$17m. Unless the sales and up to the company. ETDC had taken further £100,000 ar estill in transported to be lodged against Alexandria and goods worth a protected to be lodged against Alexandria and goods worth a transport that the company sales that the end of 1977 had spent over \$8m sorting out this sort of a problem purchasers and up to the "We have no money to begin the company sales that end of the time is a staff of the deathild the event of distance the end of the time is a staff of the end of Mr. Rokestal venture.

The provided the end of Mr. Rokestal venture.

However, the end

SOUTHERN PACIFIC Properties tractual obligations—and by im the bank accounts of ETDC These include purchasers seek sent a management team to plication a by-product of Mr. frozen. "We are down to a ing the return of their deposits petty cash float of less than and a Mr. Jacob Rokestal, who can be used to be used to be petty cash float of less than and a Mr. Jacob Rokestal, who can be used to be

skilfully using as a means of criticising his more liberal coveries. SPP maintains that as teconomic policles, almed at encouraging investment both by the private sector and foreign investors.

Southern Pacific Properties (Middle East), a subsidiary of the Hong Kong-based company with the Hong Kong-based company with the Egyptian General Organisation tractors. Arab Contractors, but tractors, Arab Contractors, but that operations were still within that operations were still within the agreed terms of the broader to the agreed terms of t

was exploiting Egypt's national undoubted tourist potential. SPP has been informed that sign of desting in the company heritage, destroying antiquities. The site is now described all Triad will proceed with an offer shares pending the outcome of corrupt, and not fulfilling its con- work has been abandoned, and to take over SPP, in which Triad the takeover falks.

IBM to pull out of Nigeria

It save no further details, but warned last month that Mars Holdings faced de-listing, for fail-

ing to submit the annual reports and accounts for 1976 and 1977.

IBM is to pull out of Nigeria, company announced that it would people in Nigeria and although By Mary Campbell rather than concede to demands withdraw its interests from India details of the new Nigerian by the Lagos Government that within six months rather than owned company are not clear the BLACK AFRICAN countrie Nigerian nationals should hold relinquish 60 per cent of its equity will be 100 per cent hold bigger sterling denominates also pulled out of Indonesia

Mars Holdings Bhd. shares de-listed

Nigerian nationals should note reunquish of per cont using there, IBM Nigerian, a 40 per cent stake in the com- business ownership there. IBM Nigerian Enterprise Pro-

company an exemption from the Nigerian Enterprise Promotion leave a locally owned agency to much of their local operations loped countries (LDCs) generally decree under which foreign commaintain its business there. It should be given over the panies are obliged to sell a sour intention to transfer the Nigerian ownership. The cate-bercentage of their interests to business activities of IBM gories are: concerns that should Nigerians.

Nigeria will be the third company to provide continuity where a Nigerian holding should countries.

Nigeria will be the third company to provide continuity where a Nigerian holding should countries.

Nigeria will be the third company to provide continuity where a Nigerian holding should countries.

The figures emerge in the stird or part of its holdings to of maintenance and marketing amount to 60 per cent or more; The figures emerge in the nationals of other countries.

Singland. The non-oil less devent of the non-oil less devent containers to extend the non-oil less devent containers the national service states are concerns that should the oil benefit of the oil producing (OPEC countries.) ationals of other countries. of our employees."

In November last year the At present IBM employs 140 strangent of these categories.

An IBM spokesman in London because of problems with the motion decree came into force than they do deposits in other said that the Nigerian Government had refused to grant the gramme.

The Rigerian Enterprise True than they do deposits in other said that the Nigerian Government country's nationalisation pro- in 1972, and was revised last currencies, according to neument had refused to grant the gramme.

The Rigerian Enterprise True than they do deposits in other said that they do deposits in other said that the Nigerian Enterprise True than they do deposits in other said that the Nigerian Enterprise True than they do deposits in other said that the Nigerian Enterprise True than they do deposits in other said that the Nigerian Enterprise True than they do deposits in other said that the Nigerian Government that the motion decree came into force that they do deposits in other said that the Nigerian Government that the Nigerian Government that the motion decree came into force that they do deposits in other said that the Nigerian Government the Nigerian Enterprise True that they do deposits in other said that the Nigerian Government that the Nigerian Government

Part of a survey of the maturitie of lending to individual couptries by banks in the UK.

Altogether, entities in les Comments The Stock Exchange of Singapore pliance with the exchange's list-equivalent to 9.6 per cent of with banks in the UK at the en of last year. countries accour together with the category em bracing Australia, New Zealan-and South Africa, are the onl

Lee from Singapore. Its stake in the other major non-oil development of the stake in the other major non-oil development. New Zealand brewery. Dominion S2.5bn worth. Breweries, is now 1.53m shares countries secon

Exchange's listing requirements. Exchange that its shareholders had approved a name change to ST. Holdings from Mars Holdor 2.7 per cent of the issued

Malayan Breweries' disclosure and accounts for 1976 and 1977.

Mars Holdings, formerly Malayan Breweries has disclosed company's acquisitions of size groups of countries which have since Tukang Rubber Company that its shareholding in the leadable blocks of shares in the two bigger sterling deposits with breweries in the New Zealand brewery. Lion breweries in the New Zealand banks in the UK than deposits in other currencies.

Africans opt

for sterling

deposits with banks in the UI CROSS RATES

U.S. \$150,000,000

has de-listed Mars Holdings BHD ing requirements.

for non-compliance with the Last mouth it told

NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1990



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 21 June 1978 to 21 December 1978 the Notes will carry an Interest Rate of 9 % per annum. The interest payable on the relevant interest payment date, 21 December 1978 against Coupon No. 1 will be U.S. \$47.34.

By Morgan Guaranty Trust Company of New York, London. Agent Bank

DEN NORSKE CREDITBANK

CANTERBURY New Office/Development

St. James House, Castle Street

Three-storey Office/Showroom Development

Premier location in commercial centre. Ground floor, s/c open-plan showrooms, offices first and second floors available, from 3,900 sq. ft. to 8,400 sq. ft. Phase 2 to be constructed providing additional 8,500 sq. ft. of



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This advertisement appears as a matter of record only



5%% DM 40,000,000.- Loan of 1978/1988 - Private Placement -

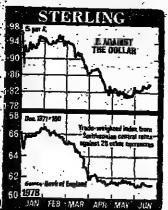
COMMERZBANK

HAMBROS BANK **VEREINS-UND WESTBANK!**

Currency, Money and Gold Markets

ten Yen reaches post-war high

The Japanese yen continued to prove in yesterday's foreign exinge market notably against the S. dollar. Basically the position s not changed from Monday, the renewed interest in the yening prompted not only by the atinuation of Japan's trade sures and recent projections of athuation of Japan's trade suris and recent projections of a
ar's surplus of up to \$10bm but
to the generally unsound posiin of the dollar. The yen
ished at Y2111 to the dollar
hough at one point it touched
10.223. On Morgan Guaranty
ures at noon in New York, the
n's trade weighted average
preciation has shown a prolific
te over the past week with last
tesday's figure at \$5.6 per cent



Paris: The dollar eased in relation to major European currencies. Towards the close it was the dollar's depreciation widened of 6.4 per cent from 6.1 per cent. Against major European urrencies, the dollar traded very usetly in fairly thin business, at the West German mark finished at off its best level at DM 2.0815. rat off its best level at DM 2.0815 rom DM 2.0915 while the Swiss rate also improved in dollar erms to Sw Fr 1.8750 against iwFr 1.8920. Sterling remained wifer 1.8320. Sterling remained from FFr 2.1980, while the Swiss franc improved against the reighted index, on Bank of France improved against the reighted index, on Bank of France improved against the reighted index, on Bank of France improved against the reighted index, on Bank of France improved against the France in France improved against the France improved

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D.	trading.	The	Bank	of Ja	ipan
-	intervened	seve	ral tim	es. but	this
В		ably	only t	o test	the
1	strength (of the	e oress	ure 12	ther
,	than an a	ctive	attemp	ot to at	resi
3	the dolla	ır's (jecline.	īt-	was
В	estimated	that	the ce	ntral 1	ank
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a	level in t	he m	orning.	and a	bout
t	the same	volun	oe`at Y	211.40 -	hear
-	the close.	The	low let	el of b	iter-
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E	increasing	the	foreign	i excir	nge
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5	deficit with	irt:	The	dollar	fei.
	A. DRIGO	wa			

deficit with Japan. 🛼 📖	
Frankfurt: The dolla	r fell
to DM2.0812 at the fixing	from
DM2.0895 on Monday.	The
Bundesbank did not int	ervene.
Trading was rather pervou	
the sharp rise of the yen.	
the dollar setting the tre	
most other currencles.	· [
News of a downward?	revised
1978 growth forecast by th	e West
German Government's pa	stel of
economic experts to 3 pe	e cent
from 31 per cent had no el	
trading.	13.7
Later in the day the dol	Total wron

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Later i	n the (lay th	e dollar	Was
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DM2.0835	пеаг	the i	close.::	The
Bundesba	nk ti	ade-w	eichted'	- re-
valuation	inde	of	the D	mark
against 2	2 cur	rencie	s was	145.7
(145.5), u	D 0.9	per ce	nt from	the
end of 10	77			
Paris;	The	deller	harend	- fr
Paris;	Tue	donar	. Garen	. 44,

Describe former and mile
riench manc, compared; with
French franc, compared with
Wir 4 6050 on Monday
PAR ZOUDO ON BIOLINES.
FFr 4.6050 on Monday. Apart from other factors de
pressing the dollar, it also
suffered from news that U.S. cor
porate profits had fallen by
seasonally adjusted 2.5 per cent
compared with a previously esti
motod dealing of 0 increases
maten decrine of a ber cem
The D-mark rose to FFT 2204
from FFr 2.1980, while the Swis
drawn improved amount the
franc improved against the
French franc to FFr 24448 from
FFr 2.4240. Sterling finished a
FFr 8.4375, unchanged infrom
ELL 9'8012' Duchsuffen A'lloit
earlier levels, but up from
FFr 8.4285 late on Monday.
FFr 8.4285 late on Monday, Milan: The dollar continued
BITTATE THE GOUSE CONTRACT
to weaken against the lira; fall

		-	-					
	THE	P	OUND S	POT	FORWA	\RD	AGAINS'	T £
	June 20	taide papi		Close	Ope month	2 p.a.	Three months	% p.a
an nis be er est as nk	U.S. S Canadian E Guilder Beigan Pr. Denlab Kr. Denlab Kr. Denlab Kr. Span, Pea. Liza Krwgn, Kr. French Pr. Swedish Kr. Ten Austria Edi Swim Fr.	812 512 8 8 18 8 17 912 7 212 512	2.0550-2.0855 4.09-4.72 59.90-50.28 10.55-10.38 5.91:5.2412 88.50-34.50 145-146 1.574-1.580 2.9314-9.9312 8.444-8.4519 8.444-8.47 363-595 27.30-27.70 8.44-6.48	1,8537-1,8407 2,0846-2,0865 4,19-4,17 80,18-60,25 10,571-10,661 6,6224-36,28 16,68-84,8-9 14,678-1,679 9,421-9,612 8,441-8,45 8,441-8,45 8,441-8,45 8,441-8,45 8,441-8,45	0.83-0.55c-pm 0.78-0.63c-pm 51g-21gr.p.m 24 me dis 51g-21gr.p.m 24 me dis 51g-21gr.pm 15-185 c. dis 20-120 c. dis 11 tre pm-2dis 14-13g pm 13-43g pm 13-45 p pm 17 7 gm pm 17 7 gm pm 17 7 gm pm	5.95 7.87 6.97 -3.47 -5.76 -5.76 -0.51 1.04 9.05 5.26	1.67-1.67 c.pm 1.98-1.38 c.pm 8-7 c.pm 8-7 c.pm 105-95 c.pm 61-94 oredis 96-77 pf pm 75-475 c.dis 125-426 ordis 1-24 oredis 1-24 oredis 1-32 oredis 1-32 oredis 1-32 oredis 1-32 oredis 1-35-6-2 years	6.74 7.51 6.84 2.89 8.62 16.04 7.56 0.63 0.70 1.50
er.	Beigian r Financial f	ale i	s for conver 60.05-60.25.	tible francs.	Six-month 13-month 5.2		dollar 2.92-2.	\$7c p0

THE	DOLLAR	SPOT	FORW	ARD	AGAINST	: \$
June 26	Dey's spread	Clase	One month	p.a.	Three months	ę.
Lanza'n 3° Guilder Guilder Belguan Fr Danish Kr D-Mark Port. Es Lica Nrwen. Kr French Fr Swedish Kr Yen Swiss Fr "U.8	99,15-99,25 2,2906-2,2380 32,66-32,75 5,6330-5,6475 2,8308-2,0875 2,8308-2,0875 4,5795-4,5965 4,5795-4,5796 4,5795-4,520 210,55-211-40 1,8770-1,8865 conts per Car	87.16-87.19 2.23.0-2.2340 32.73-12.75 5.6940-5.6405 2.0830-2.0840 45.67-45.79 357.75-857.95 2.57936-4.5950 4.59136-4.5950 2.57936-4.5950 2.57136-4.5950 2.57136-4.5950 2.57136-4.5950 2.57136-1.5825 undian %	0-8.02r dis 0.75-0.70c pm 9-8c pm 0.90-0.30of pm 2.80-3.10c dis 0.90-1.05c dis 0.95-0.25y pm 1.16-1.12c pm	-0.12 3.64 2.96 4.52 -4.12 -2.49 4.80 6.85	2.20-2,48c dis	-0. 3.3 2.3 -4.20 -2.3 6.3

CURRENC	Y RAT	TES	CURRENCY	MOVEMENT
June 20	Special Drawing Rights		June 20	Bank of Morgas England Guarani Index changes
Sterling U.S. dollar Canadon dollar Absutan schilling Belgian franc Danish krone Deutsche Mark Guilder Freuch franc Lira Yen Norwegian krone	8.570236 1.23176 1.38216 18.4392 40.2632 6.94456 2.56354 2.74990 1.055.85 260.517 8.65092	8,672067 1,23485 1,36375 28,4564 60,3641 6,96174 2,57042 2,75621 5,67091 10579,43 260,183 6,65779	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian frane Danish krone Denische Mark Swiss frang Guider French frang Lira Yen Based on Indonesia	38.24 - 6.4 38.40 + 119.2 140.54 + 19.2 115.35 + 12.3 115.37 + 6.2 141.02 + 36.1 182.14 + 75.9 121.12 + 111.9 122.22 - 5.1 56.54 - 66.0 140.66 + 39.1
Norwegian krone Peseta Swedish krona	6.64042 97.5295 5.67247	6.65799 97.6484 5.68022	1	eighted changes f

OTHER MA	RKETS			
	£	3	1	Notes linte
Arventina Post Anatrais Dollar. Pinison Merkka. Srazil Cruzeiro. Greece Drachima. Scott Kom Dutar. Iran Rial Kuwar Dinar (KD) Laxembonra Franc Malaysia Dollar. New Zestand Dalar. South Arrivan Rand South African Rand	1.6993 1.c 158 2.74-7.76 31.93-3c.93 67.47J-19 238 8.03-8.55 120-159 U.500-,510 60.15 80.28 4.0718-4.59 1.7668-1.5-47 +.26-5.26 4.26-5.26	0.0.15-0.0.03 4.2780-480 17.35-17.89 50.66-07.62 4.656-4586 6613-713 0.2717-0.2-71 42.71-32.73 2.48-0 2.35-00 0.9737-0.953 3.40-5.45 2.290-2.35	Augi is	2/12-kt.0 55-5019 10.25-10.40 5.47-8.45 48 - 4.1419 164-1476 564-440 4.08 4 12 4.18 9.94 79-12 146-147 1.43-1.14 5412-5519

Rate	given	for	Argentina	وا	ttee	Tale

EXCHANGE	CROSS-	RATES

June 20	Pound Sterling	U.S. Dollar .	Deutsche Mark	Japanese Ten	French Frenc	Swiss Pranc	Dutch Guilder	Italian Lira	Canada Polisr	Belgian Fran
ound Sterling	0.545	1.840	5,830 - 2,061	388.5 817.1	8,450 4,592	3.450 1.875	4.105 8.231	1579. 857.8	2.065 1.122	60.20 52.71
eutsche Mark	0.261	0.480	9.858	101.4	2.206	0-901	1.072	419.1	0.549	15.72
spanese Yea 1,000	- 2.547	4.737		1000.	21.75	6.880	10.67	4068.	5.315	155,0
reach Franc 10	1.183	9.178 0.565	4.555 1.110	. 459.8 : 112.6 · ;	10. 2.449	4.083	4.858 1.190	1868. 457.5	2.448 0.598	71.24 17.45
unch Guilder	0.944	0.448	0.935	94.64	** 2,058	0.840	1.	384.5	0.505	14.67
talian Lita 1,000	0.684		2.425	346.1	** 15,558	2.186	2.601	1000.	1.308	56.14
enselsen Doller	0.484	0.091	1.856	188.2	14.04	1.671	1.988	764.5	5.480	29.15
eisten Prane 100	1,561	5.057	5.362	645.3	14.04	5.781	6.819	2622.		100.

'Short term. 115a-121a	EURO-CU	RRENCY	INTERES	T RATES	*		<u> </u>	<i>r</i>			
7 days notices 1114-12 744-514 156-778. 414-414 176-176 556-56 1 1056-1056 1216-1216 256-778. 414-414 176-176 556-56 1 156-1076 1156-1254 576-576 215-1256 156-576-576-576-576-576-576-576-576-576-5	June 20	Sterling		U.S. Bollar	Dateh Guinles	well Franc		French Franc	Itarian Lum	A-19h S	Aspanese Yes
Just 7 542 1256 514 514 514 544 514 544 514 544 514 545 1146 1416 1514 545 1146 1416 1514 545 1146 1146 1416 1514 545 1146 1416	I days notice. Youth	1114 12 1159 (2 12-1_30 1216-1216	714-614 734-618 81-018 612-678	#64-778.	3-24 414-414 414-414	78 278 178 178 178 178 2-218	56, 31g \ 58, 31g \ 51g, 46g	105g 105g 1 5g 107g 105g 107g 105g-11	1112-1212 1134 1234 14-16 1319-1418	8-15 8-15 8-15 8-15 9-9-15	215 415 216 416 216 616 376 516 416 418

The following nominal rates were quoted for London dollar certificates of deposit: One-month 9.00-8.10 per cent: three months 8.25-201; one year 9.55-2.95 per cent.

Long-term Eurodollar deposits: Two years 91-8-36 per cent: three years 91-8-2 per cent: four years 91-94 per cent: five years Short-term rates are call for starting. U.S. dollars and Canadian dollars: two days' notice for guilders. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

New York rates higher

New York interest rates showed if the money of the second at th

High-grade commercial paper to be allowed more access to the

UK MONEY MARKET

large assistance

ONDON MONEY RATES

914-11

103₈-101₂ 101₄-103₈

105₈ 934-978 918-968 914 1059 1059 1012 1012 1013 1013 1012 1054 1054 1068 1068 10-101 9½-10 9½ 9½ 9½ 103₆ 1054 -=

 $C_{i} A$

Local authority and fluance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate particularly three years 111-112 per cent; four years 12 per cent; five years 12-121 per cent; four month trade bills 10; per cent, when rates for prime paper. Burjung rates to four-month bank hills 9 per cent; four-month trade bills 10; per cent; happroximate selling rates for one-month Transity bills 9 per cent; two-month 91-10; per cent; and three-month 91-10; per cent; and three-month 115 per cent. Approximate selling rates for one-month bank bills 9-20-10; per cent; and two-month 91-90; per cent; and three-month 10; per cent. One-month bank bills 90-20-10; per cent; and also three-month 10; per cent. In the seven days 10 per cent. One-month 10; per cent. One-month

10-10% 95g-10 91g-93g 91g-93g 93g-10 93g-10

GOLD **Further**

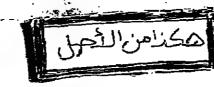
Gold traded fairly actively in yesterday's London builton market to close \$1\frac{1}{2}\$ an ounce higher at \$18\frac{1}{2}\$. After opening at \$18\frac{1}{2}\$, the metal was fixed during the morning at \$18\frac{1}{2}\$. and this improvement showed through to the afternoon fixing at \$18\frac{1}{2}\$.

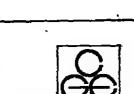
There was a generally and

61912-1 63 (£)·44·163 5:4-6 (£: 3-014 556;-574 (£601-514) \$195-116 (2)-5-1-6; \$502-015 .2254-361. .556-675 (£364-614)

There was a generally good demand for gold particularly in

MONEY WATES	
NEW YORK	
Prime Rate Ped. Funds Treasury Bills (13-week) Treasury Bills (28-week)	7.4373 6,69
GERMANY	
Discount Rate Overnight One nomin Three months Six months	3.55 3.55 3.55
FRANCE	
Discount Rate Overnight One month Three months Six months	7.875 1.125
JAPAN	
Discount Rate	3.5 4.25





Compagnie Générale d'Electricité

Capital increase

from FF 504,431,500 to FF 605,317,800 by issue of 1.008.863 new shares of FF 100 par value.

Issue price: FF 300

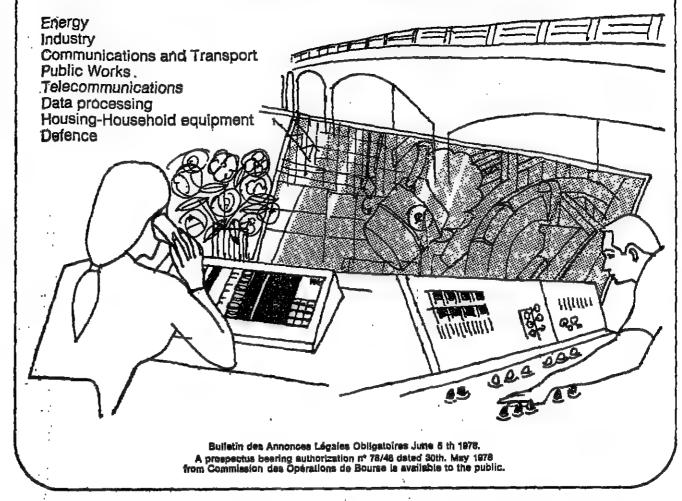
Dividend: January 1st 1978

Application: from June 12 through July 12 th 1978 - irreducible: ONE new share for FIVE old ones

- Reducible

One of the major international Groups in the field of electrical engineering and electronics. Leader in France. Total turnover: FF 32,7 bn

Personnel: 170,000 people





NATIONAL BANK of greec

Established 1841

The oldest and largest Greek commercial bank

Administration and Head Office: 86, Eciou Str., Athens 121

- Covers almost 60% of all greek commercial banking
- Is represented by 343 branches and offices throughout Greece.
- Has an extended international network of branches, offices, affiliates and correspondent banks, located in major financial centers around the world.

IN LONDON, FRANKFURT, DUSSELDORF, ROTTERDAM, BOSTON, CHICAGO, CYPRUS (NICOSIA, LIMASSOL, LARNACA, PAPHOS), CAIRO

REPRESENTATIVE **OFFICES**

AFFILIATED BANKS

IN PARIS, MONTREAL, TORONTO, SYDNEY, BAHRAIN, TEHRAN

NATIONAL INVESTMENT BANK FOR INDUSTRIAL

DEVELOPMENT S.A., (N.I.B.I.D.), Athens TRADER'S CREDIT BANK S.A., Athens

MORTGAGE BANK S.A., Athens

 ATLANTIC BANK OF NEW YORK, New York HELLENIC CANADIAN TRUST Co, Montreal

 THE SOUTH AFRICAN BANK OF ATHENS LTD. Johannesburg, Capetown, Durban, Pretoria

BALANCE SHEET AS AT 31.12.1977 (in million £)

	•		,		
ASSETS	1977	1976	LIABILITIES	1977	1976
Availabilities	1.141	898	Share Capital and Reserves	179	156
Loans and Advance	s 2,588	2.122	Provisions	81	73
Investments	334	291	Deposits	3.595	2.968
Other Accounts	311	249	Other Accounts	519	363
Contra Accounts	995	845	Contra Accounts	995	845
Total	5.369	4.405	Total	5.369	4.405
Gross Operating Re	venue (in million)	1977: 1	141 1976: 101		

NATIONAL BANK OF GREECE S.A.

Telephone: 3210.411 Telex: 214931 to 38 Telegr. Address: ETHNOTRAPEZA

WORLD STOCK MARKETS

Wall St. lower on credit and \$ fears

INVESTMENT DOLLAR PREMJUM

\$2.60 to £—1141% (1143%) Effective \$1.8402 514% (511%)

NEW YORK

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Meghens Power Men Chemical...

Allied Stores

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EUROPEAN OPTIONS EXCHANGE

Inly Oer Jan.
Price Close Vol. Close Vol. Close Vol.

40 165g

Effective \$1.8402 512% (512%)

managed to trade well over 1m Volume at 3.33m shares compared shares and rise \$11 to \$82.

STOCKS FELL sharply across a Del E. Webb, in which Ramada Resorts International added \$12 to \$12 to \$13 to \$13

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251g 161g 3134 37

51 114

Stock

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Kaiser Industries Kaiser Steel Kay Kennessti

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Kimberly Clerk. Koppers...... Kish

Kroger Co. Leaveway Trans...

Lett Strains. . . . 551c Libby Ow. Food . . 273s

| May Dept. Stores | 241g | 241g | MCA | 21 | 221g | McDermott. | 281g | 261g | 261g | McDermott | 261g | 261g | 261g | McGraw Hill. | 251g | 241g | McGraw Hill. | 251g | 241g | McGraw Hill. | 251g | 241g | McGraw Hornell | Lynch. | 185g | 19 | 265g | McGraw Hornell | 261g | 261g | 261g | McGraw Hornell | 261g | 261g | 261g | McGraw Hornell | 261g |

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BRUSSELS/LUXEMBOURG

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Effective 51.4402 51/5% (51/5%) or 10.24 to 10.24 to 10.25 to 10.2 cents fall to A\$1.5. Perso dropped 20 cents to A\$5.30. CRA lost 8 cents to A\$2.42 and Western Mining fell 4 to A\$1.53. Speculatives eased further, with Central Pacific dropping 50 cents to A\$5.50 and Southern Pacific 15 to A\$1.90. In Industrials BHP fell 10 cents to A\$7.04, its lowest closing price in a fortnight. The Sydney index fell sharply.

Paris

The bourse eased in quiet sained in Banks, and Pirelli Spa trading with the social unrest at Renault and probable strike action on the railways this week-end, the main worries. The approach of the end of the accounting month also explained investors' reserved. also explained investors' reserve. Sentiment was also undermined by the Capital Gains Tax Bill now before the Senate and the feeling

action again. Ramada Inns Prices fell too on the American In Montreal, the Industrial gained up to DM 2.20, with supervisory committee, said it may opened, was halted, re-opened and Stock Exchange. The Average Index lost 0.55 to 183.35 and was halted again but still index dropped 1.35 to 148.22 and Papers declined 1.07 to 113.96.

Montreal the Industrial gained up to DM 2.20, with supervisory committee, said it may opened, was halted again but still index dropped 1.35 to 148.22 and Papers declined 1.07 to 113.96.

Managed to trade well over 1m Volume at 3.33m shares compared shares and rise \$11 to \$82. monthly bulletin it attaches the highest importance to prope

higher with most Industrials and Financial leaders firming in stack trading. ANIC, Montedison-and Snia Viscosa gained in Chemicals. but liquigas eased. Montefibre fell sharply following announcement of plans to cut capital to cover losses. Alitalia led Statesector stocks higher. Credito Credito T(

Zurich

Prices closed mixed light before the Senate and the feeling activity, as investors kept to the Belgium (1) 94.99 that the draft law to encourage sidelines in the absence of new neurosk (**) 80.41 that the draft law to encourage sidelines in the absence of new share investment does not go far incentives and with a weaker enough.

Most sectors weakened although moderately in Transports, Lead-olls and Chemicals were fairly steady. News of a higher net loss barely changed on balance, and in 1977 for French BP and a except for weaker Forbe B possible increase in dividend for Financials closed steady. In PSA Peugeot-Citroen this year dustrials fluctuated marrowly came too late to move the market. With Saurer Bearer firming, while La Commission des Operations Elektrizitects-Gesellschaft Langar (1986).

Bourse, the Paris Bourse's burg declined.

Bourse, the Paris Bourse's burg declined.

Bourse, 1884, 1886, 188 Singapore 388.14 588.28 326.29 262.0

NOTES: Overhele prices shown below and/or some ties. « Per share. A Region of Colors of the Colors o

Indices

NEW YORK -DOW JONES -

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es es		June 20	June 19	June 16	June 16	june 14	June 13.	High	Low	High	
n- 19 St	industrial	!	'						742.12 (28/2)	1051.78 (11/1/73)	41.22 (2/1/32)
ic er	H,mé Ru,qe.	88.02		1			87.66	(A) D	87.50 (9/6)		-
٠.	Transport								(1/6)	278.88 (7/2/68) 158.62	18,23 (8/1,32)
ut 1e	Ctilities	104.26	104.97	105.1B	T05.51	708.16	106.02	110:88 (3/1)	(22/2)	(20/4/66)	10.58 (28/4,42
st ur	Dading vol. 000's†	27.920	25,500	27,690	29,280	57,280	59,760	_	-	_	-
	*Hazis of	Judez	ı-hangı				• •	<u>`</u>			
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STANDARD AND POORS

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Ind, dir. rield \$	4.90	4.86	5.01		4.5)
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1	Ind. P.E liatto	9.44	9.51	9.29	10.17
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ONTREAL	June	Jone	June	June.		972
	30	.19	16	15	High	Low
[ndpstriel Combined	185.35 192.31	185.80 192.87				782.30 (16/2) 170.62 (30/1)
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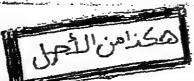
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American Express Bk. 10 %	C. Hoare & Co
Алиго Bank 10 %	Julian S. Hodge 11 %
A P Bank Ltd 10 40	
Henry Ansbacher 10 %	Hongkong & Shanghai 10 %
Banco de Bilbao 10 %	Industrial Bk. of Scot. 9 %
Bank of Credit & Cince. 10 %	Keyser Ullmann 10 %
Bank of Cyprus 10 %	Knowsley & Co. Ltd 12 %
Bank of N.S.W 10 %	Lloyds Bank 10 %
	London Mercantile 10 %
Banque Belge Ltd 10 %	Edward Manson & Co. 111%
Banque du Rhone 101%	Midland Bank 10 %
Barclays Bank 10 %	
Barnett Christie Ltd 11 %	■ Samuel Montagu 10 %
Bremar Holdings Ltd. 11 %	■ Morgan Grenfell 10 %
Brit, Bank of Mid. East 10 🔏	National Westminster 10 %
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	P. S. Reison & Co 10 %
Capitol C & C Fin. Ltd. 10 %	Rossminster Accept cs 10 %
Cayzer Ltd 10 %	Royal Bk. Canada Trust 10 %
Cedar Holdings 101%	Schlesinger Limited 10 %
Charterhouse Japhet 10 %	E. S. Schwab 11100
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C. E Coates 11 %	Shenley Trust 11 %
Consolidated Credits 10 %	Standard Chartered 10 %
Co-operative Bank 10 %	Trade Dev. Bank 10 %
Corinthian Securities 10 %	Trustre Savings Bank 10 %
	Twentieth Century Bk. 11 %
The Cyprus Popular Bk. 10 %	United Bank of Kuwait 10 %
Duncan Lawrie 10 %	Whiteaway Laidlaw 101%,
Eagil Trust 10 %	Williams & Glyn's 10 %
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First London Secs 10 %	Members of the Accepting Houses
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FARMING AND RAW M

Gundelach rules out ban on live animal trade

BY OUR OWN CORRESPONDENT.

Agriculture: Minister, said inis Market farm exports, united as sels on June 22 at ambassador did not go as far as recommenda- added.

Sels on June 22 at ambassador tions made more than four years. The U.S. has complained that level on a new price for the ago by the Council of Europe, the subsidies, which make up the 13m tonnes of raw sugar the which urged that trade in care difference between high EEC and EEC will import from ACP states.

which urged that trade in carcases should replace trade in low world market prices for most in 1978-79.

Reuter reports that France is U.S. farm industry.

Reuter reports that any agricultural concessions made by the EEC in clauses had to be included to increase to compensate them for international trade negotiations protect domestic markets from higher production, transport and must be matched by similar harmful imports in any MTN insurance costs.

LUXEMBOURG, June 20.

THE EEC. Commission advised offers from other worm a special case, the sources said. The British Government today porters of farm products. The America must also agree to animals to the continent would French Farm Minister, told his violate Community rules on free EEC colleagues the Community port duties on its imports of farm produce except when EEC continent would in the continent would be an interest of the continent worm. export subsidies caused a direct

violate Community rules on free trude.

But Mr. Finn Gundelach, Community must not accept offers of consissioner for Agriculture, said the Multilateral Trade Negotiative caport subsidies raus the Commission hoped to introduce proposals in the not-toodistant future 10 enforce to a report from Mr. Gundelach als measures for the prevention of cruelty to live animals transported for slaughter.

Mr. Gundelach als ministers that he was replying on the current state of the talks consistent to a report from Mr. Gundelach als ministers that he was represent of slaughter.

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Mr. Gundelach als ministers that he was at today's EEC farm council.

Mr. Gundelach als ministers that he was on the current state of the talks would not change its present on the basis of its system of subsidies on Common and Pacific sugar on the basis of its system of subsidies on Common system of subsidies on Common specific sugar on the basis of its system of subsidies on Common specific sugar on the basis of its specific sugar on the basis of Mr. Gundelach also told the ministers that he was optimistic that the EEC would soon reach agreement with African. Carib-bean and Pacific sugar exporters on the basis of its present Negotiations resume in Brus-

U.S. calls for fish 'war' truce

THE U.S. has called for a truce U.S., Britain, Canada, Holland.

In the so-called fish war with Spain, Denmark, Japan, Malaymuted that the increasing number of countries proclaiming 200in each other's waters.

The appeal was made by U.S. lance and protection, underlines worth hundreds of millions of

The appeal was made by C.S. lance and protection, undertunes with hundreds of millions of negotiator Mr. Lloyd Cutiler, at the growing world market for dollars to shipbuilding firms. the resumption have of bilateral specialist aircraft, patrol boats. There was a comparable talks simed at reaching agree- and radar systems needed by demand for aircraft, radar countries and fishing rights. Limits to 200 miles. Reuter dories and fishing rights.

The talks broke down last

month and a reciprocal ban on fishing went into effect on June 4. Fishermen of both countries have respected the ban and no incidents or arrests have been

The dispute arose after each country deciared a 200-mile coasial economic zone, leaving overlaping areas claimed by of the continent and in the in 1978-79 should rise about 1m sector still had plenty of scope Arctic.

Canadian sources said the tonnes, officials of France's grain to import around 2m tonnes of negotiators were considering a growers federation, AGPB; said substitutes for fodder each settlement which would include to-day.

French expect to grow 1m tonnes more grain

TOTAL French cereal deliveries They noted that the cereal

settlement which would include to-day.

2 recommendation for international arbitration in some of its disputed areas.

An international completing 200 should increase to at least 15m ficant rise in costs of the past interfactor for detecting and controlling foreign fishing boats.

The conference backed by the Australian Government, has 7m tonnes, against last season countries, including the for this coop.

An other report said growing few years.

They added that barley Another report said growing deliveries should fall to between imports of fodder substitutes. previous year's 6.52m tonnes, presented abnormal competition.

They put malze deliveries and the completion of the past industry delegates from more early to be sure about forecasts parts of the Community.

The controlling foreign fishing boats.

They put malze deliveries and the completition of the past industry delegates from more early to be sure about forecasts parts of the Community.

Renter

Bigger U.S. soya area forecast

BRUSSELS, June 20. U.S. SOVABEAN plantings this year should rise to between 60m and 64m acres, six to seven per cent above last year's 59m acres, Mr. Merlyn Groot, first vice-president of the American Soyabean Association, said

Average yields should be 27 to 28 bushels an acre compared

to 28 bushels an acre compared with last year's average of 29,6 bushels, he added.

There should he an adequate carryover this year, Mr. Groot said, though it would be less than the latest U.S. Department of Agriculture forecast of 170m bushels. We may it in the 130m

of Agriculture forecast of 170m bushels. He put it in the 130m to 150m bushel range.

Plantings this year have been delayed past the optimum potential for yields by the weather, he said. But most growing areas have good moisture reserves which will offset the delay to some extent.

However, the late start could be affect by favourable weather.

offset by favourable weather in August causing yields to match or come close to last year's high levels.

Cocoa price upsurge continues

LONDON COCOA LONDON COCOA futures prices were again boosted by the tight technical supply situation on the New York market yesterday. After a hesitant morning London values moved up strongly in the afternoon following another firm New York opening and by the close September delivery cocoa was quoted at £1,783 z tonne, up £52.50 on

the day.
Though producers are still holding out for higher prices most major manufacturers are remaining cool and some dealers expect the producers to moderate their price riations soon

With nearby futures having gained nearly £150 a tonne in less than a week, signs are emerging that the producers could soon by willing to meet the market and some small quantities of Ivory Coast cucoa were reported to have been sold yesterday. Ghana is still believed to have current crop cocoa

available. The price rise of the past week has not been aided by any significant fundamental news so most dealers are attributing it to fresh "chartist" buying and stop-

loss haying orders. The early rise in New York yesterday was helped by spill-over buying from Monday when trading was prevented -for much of the session following a permissible limit rise early in the day.

SUDAN MEAT PROJECT

Factory-farm sets targets

enough exercise. Iransforming to so to stand the first virgin territory at one fell swoop. Any surplus feed from the first into a self-contained intensive crops can be sold off, the crop and stock farm is almost managers claim, unheard of: GPI expects the

GUINNESS PEAT International is breaking new ground in more boned, vacuum packed and dominantly zebu strains, are commonplace husbandry techniques than one with its \$45m chilled ready for rapid delivery, known to thrive if given a niques assiduously applied to (125m) livestock farm-cum-meat factory in Sudan.

Sited within 20 km of the The bulk is to be flown to Middle from which they traditionally must be efficient and regular.

Comprehensive transport system around Khartoum and close to Africa.

When fully stocked, Select is low with similar cattle in Mexico.

four years.

The planners say the land should produce up to 100,000 materials. The national herd of debilitating disease. Foot and as far as this can be regarded as tomes of feed a year from fields cattle has been estimated at 15m mouth disease, for example, is something of a triumph for varieties of native grass. Under the could be problems in ever, there could be problems in year.

These reserves of vereisble mercial futteners a nomed's and runtingly treated for nata.

Most projects of this type, at life on the move and in near most field to get all in the get magnities the least on such a scale, fall ro get debilitating disease. Foot and as far as this can be regarded as something of a triumph for endemic in the Sudan—although Guinness Peat.

If the company can push the solid to be in a "clean" life the company can push the will have to be thoroughly vetted, meet its own deadlines, Guinness

Selcit project of this type, at life on the move and in near isolation greatly magnities. Most projects of this type, at life on the move and in near isolation greatly magnities. Most projects of this type, at life on the move and in near isolation greatly magnities. It is get to get a projects of the style at life on the move and in near isolation greatly magnities. Most projects of this type, at least on such a scale, fall ro get to get a projects of the style at least on such a scale fall ro get and the get and there are more than endemic in the Sudan—although Guinness Peat.

If the company can push the solution of the farm distance of its targets in time to will have to be thoroughly vetted, meet its own deadlines, Guinness and runtingly treated for nata.

occupy all and.

Irrigation channels which will produce 3.200 tonnes of mutton from a throughput of 140,000 thirds of the total area are now head of sheep. Exports, it is almost complete. The main canal hoped, will be worth \$30m a projects in the developing world have mostly fallen far short of the total area are now head of sheep. Exports, it is ever, is that intensive livestock hoped, will be worth \$30m a projects in the developing world have mostly fallen far short of excellence. A similar scheme in Competition is farce.

While salvaging farmland S,400 tonnes of quality beef and from the most dubious-looking tionally demand feed supplies to ever, is that intensive livestock hoped, will be worth \$30m a projects in the developing world have mostly fallen far short of excellence. A similar scheme in Sudan has already been shut in the region is growing rapidly, that the unit will start earning for five years.

While salvaging farmland Some income by the end of this some income by the end of this of the competition is force.

Australia, New Zealand and Latin of American suppliers—increasingly

Sited within 20 km of the The bulk is to be flown to Middle from which they traditionally must be enterent and regular.

Corp failure could be costly.

Africa.

Practical experiments in feed.

Although there are ample lots with similar cattle in Mexico.

Blue Nile, the Seleit project will expected to convert 40,000 head for example, have produced expected to convert 40,000 head for example,

October.

While salvaging farmland some income by the end of this remaind from the wild is now a common year. The first animals are due enough exercise. Iransforming to go to slaughter in December. locusts currently swarming over pushed out of the EEC market—into a self-contained intensive crops can be sold off, the crop and stock farm is almost unheard of: GPI expects the project to be in top gear within

that the unit will start earning down after fighting to keep going for five years.

Australia, New Zealand and Latin The resurgent hordes of American suppliers—increasingly locusts currently swarming over pushed out of the EEC market—north-east Africa are not the are building up new outlets in only clouds hanging over Seleit. The Middle East and are able to Intensive fattening of cattle land good quality beef and lamb which have spent most of their at extremely low prices.

Status

These reserves of vegetable mercial fatteners. A nomad's and routinely treated for para-Peat will greatly enhance its energy will be used to fatten cattle mean far more to him and stites and other afflictions of the chances of reaching its own target cattle and sheep for slaughter his social status than their range-reared spimal, of \$50m-worth of sgri-industrial in the project's own abattoir, simple value in hard cash.

Disease-carrying flies have to project business a year.

World dairy mountains shrink

THE WORST of the world dairy "The principal exception cent world-wide last year, but steadily by 1.5 per cent to 2 per surplus appears to be past, Indi-remains the EEC. Production so far during 1978 production cent a year.

On the other hand, in the Mr. Empson said. Paris yesterday.

Balance of the world market products. Balance of the world market as a whole improved during 1977. The rate of increase in cheese provement can be expected this as a whole improved during 1977. The rate of increase in cheese provement can be expected this as a whole improved during 1977. The rate of increase in cheese provement can be expected this as a mind of the standard production slowed to only 3 per year since the European Company of the IVORY Coast is aiming to munity is continuing its special. THE IVORY Coast is aiming to produce 50,000 tonnes a year of 1976 at 23m tonnes, and they had to find. fallen to 1.6m tunnes by the end of last year.

Australia and New Zealand also outlook this year is not so bright. contributed.

own policies have held down out- price consumption of milk and unchanged in most areas. dairy products continues to fall."

executive of the Milk Marketing Europe was the continuing international market prices Board's commercial divisions, in decline in liquid milk sales have climbed to more acceptable his annual report to the Inter-coupled with further growth in levels around \$500 a tonne (comnational Dairy Federation in the importance of low-fat milk long-life,

continue this year. World stocks cent last year. Stocks built up of dried skimmed milk peaked in and export openings were hard However, there was a major

The report singles out Scandi, upswing in demand for whole navia, European countries out-milk powder, notably from all-side the EEC. Canada and rich buyers. Output of whole Australia as having successfully main Australia as having successfully milk powder last year in the during 1877.

caffelne robusts's grown 'at employed national policies for main producing countries. The size of the Community present, will be made around 500 cutting surpluses.

Drought in surpluses bright the cutting surpluses. Drought in surpluse this year is not so bright.

vidual countries managing their continues to rise and the full-levels are holding steady and Most of the skimmed milk

powder has disappeared into the animal feed market, and much of

fow-fat milk pared with the still grossly heat-treated inflated EEC support price of almost \$1,200), and further im-

fed to pigs and poultry.

Mr. Emoson expects EEC deliveries of milk to dairles to climb a further 3 per cent this year following a 2.7 per cent rise

unchanged from year to year, but said. Butter manufacture rose 4 per the average cow's yield is rising Reuter

Last year EEC consumption of fresh milk and fresh milk products fell 1 per cent. Butter uptake dropped 2.4 per cent. The EEC, which produces almost a the surplus last year was animal leed market, and much of only compensation for these continued declines came from the underlying limbalance redeliveries.

The surplus last year was animal leed market, and much of only compensation for these continued declines came from the been consumed by stock in the cheese market where purchases mains, said Mr. J. Empson, chief One major trend in west less costly liquid form.

The surplus last year was animal leed market, and much of only compensation for these continued declines came from the cheese market where purchases rose 2.4 per cent. The surplus last year was animal leed market, and much of the produces almost a surplus last year was animal leed market, and much of the compensation for these continued declines came from the cheese market where purchases rose 2.4 per cent.

Ivory Coast to grow

subsidy schemes for skim powder produce 50,000 tonnes a year of arabusta coffee, an arabica/ robusta hybrid, by 1980, Agriculture Ministry sources said here. First commercial plantings of the hybrid, which should be more profitable than the high-

Tax-free trading on commodity futures.



SUPER LUXURY MOTOR YACHTS in the St. Katharine's Yacht Marina in the CITY of LONDON 21st-23rd JUNE

high performance, super luxury motor yachts priced from £59,000 to £140,000 in St. Katharine's Yacht Marina, 52, St. Katharine's Way, LONDON, E.I. from Thursday 22nd June until Friday 23rd June inclusive 10 a.m. 8 p.m., daily. Demonstrations by arrangement. Five Year Yacht Mortgages available. All visitors welcome or send for information to:JCL MARINE, Brundali Gardens, Norwich, Norfolk.

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MOTOR CARS

EXHIBITIONS.

HOUSE ANTIQUES FAIR, 1.1. Until 24 June 11.00 am Admission £1.50 including

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الكريون بهم عريب يغير بهم مية بهن أعبر شند بالأن وأثا والأراكية المياز الأ To: Inter Commodilies 11d 3 Hoydy Avenue, London EC3N 4DS Felephone: 01-481 1101 Please send me your Market Reports for 4 weeks free of charge

2. The commodity futures market for the smaller investor.

PERSONAL

CL Marine of Norfolk are pleased to present a selection of their

has Storno 55 Channel telegnone. Ant where. Apy time, 01-437 Q531, 437 3\$54

** **CME—Turnover 145 (165) lots of 18.800 cax. Morring: Three months 301.5. 2. 2.1. 2.4. 2.3. 2.8. 2.5. Kerb: Three months 302.7. 2.5. 2.4. Alternoon Tirree months 302.1. 2.2. 2.1. 1.2. 1. Kerb: "Phree months 302.1. 2.2. 2.1. 1.2. 1. Kerb: "302.6. 306.4. 300.5. 200.4. 300.5. 200.4. COCOA | No. of Teach | No.

conts per pound). Pails price Juse 19: 130.36 (123.57), Industry prices Juse 19: 15 day average 130.10 (122.10), 22 day average 130.50 (122.22).

ROBUSTAS were firm this moraine as recent sharts took profits. Dress: Burnham Limbert reported. The market stayed agenty for the rest of the session spart from a brief 150 reversal in the afternoon provoked by early selling in New York. Good suppart buying at the lows effected a rapid recovery, however, and values at

Sales: 4,542 (2,546, tols of 16 tourses

Analgaming Sets Trains reported market but in the sheet setting and at \$171,0,5 19.5 tirke months from \$1.50 tirke months from

RUBBER

EASIER operate on the Lordon phosesal management of the Lordon phosesal phosesa

EARLY and Report to ACH on the part the clase were us to Early higher on the part that the bridge to the clase were us to Early higher on the part that the bridge to the clase were us to Early higher on the part that the part the close were up to 500 higher on the 18,00 per top for all grades of raw 4.00. Londons—Hallan: 100 120's new crop pite, and by 15.00 for cattings. No 4.00-4.20: Spants: Trays 1.20-1.50 large of the long made here. Calcuta goods boxes 2,00-4,00. Grappfruit—S. African: smady. Questions c and 1 UK for 27-7: 2,48-4.50: Jafa. 20 kitos 4.00-4.20.

Giagow. South African Lemma Sales. 1 onl. lots of 1500 kg.

SEC DAILY IMPORT LEVIES and premiums effective for June 21 im order current keys plus July. Aug. and Sept. permanns, with precious in brackets, all in units of account per found: Comment. Comment of account per found: Comment Comment has units of account per found: Comment Comment has sold—67 65. rest mi 67.55, rest mi 67.55, rest mi 157.0-56.5, 131 March 2013, 2017, 2006 minimum price of W-five grade rest mit. Rys-56.26, rest mi 152.73

DIIRRER

PRICE CHANGES

Platinum tray of \$2135.0 ... \$120.5 |
Free Market. \$136.65 - 0.2 \$136.4 |
Guirk-liber 1780. \$120.25 |
Silver Lay us. \$294.1 |
3 months \$521 |
5 months \$525 |
5 months \$6.685 - 27.6 \$6.375 |
Waltern 22.0494. \$130.35 |
Silver 22.0494. \$130.35 |
Silver 23.0494. \$130.35 |
Silver 23.0494. \$231.75 - 5.0 \$233.35 |
Francer \$550.600 |
Silver 23.0495 |
S

|+ 18.0 ×615

* Nommal. † Unquoted. & August. m June-August. m July-Sapt. & July 2 June-July. x Per 100. FINANCIAL TIMES June 20 June 19 Month age, Year age. 248.37 247.57 248.2 250.72 June 20 June 19 Mouth aged Year age

1496.8 1502.1 1486.9 | 1605.1 DOW JONES fore Jone June Month Year Jones 20 19 ago ago

10ND0N PALM 011.—Clove: June 7 Coms per 68 10 bushel in 230.00.330.00. July 300.00.330.00. Aug. 200.00. Cents per 24 lib bushel 230.00. Sept. 290.00-330.00. Cert. 290.00-330.00. Jun 48 lib bushel ex-warehouse. 1,000 unquoted, Feb. anquoted. Sales; Nil.

U.S. Markets

Metals fall; cocoa

limit up NEW YORK, June 20, COPPER EASED on renewed Commo don Rouse liquidation and trade hedge selling. Precious metals closed lower on speculiarity liquidation following a disappointing U.S. cold auction. Cocca closed liquidation following a disappointing Brade arbitrage by high, Sugar closed user unchanged on claim editing absorbed by industrial price fixing. Backet 194 at 195 35 (128-35). Dec. 157.75. March 194 70, 21cs 182.36. July 131.00. Sept. 120.25. Sales: 1.516. 187.30, July 181,00, Sept. 129 25 Safes; 1,916, College 4 C. Confract, July 182,56 (125 36), Sept. 181 56-18; 56 (152 16), Perc. 181,00, March 177,00, Mar. 120,06, 120,06, July 124,06,127,56, Sept. 72, 56, 122, 44, Safes. 500 94.05.65.15. Max (a) 1969 50 surv. 50.25. 94.30. Opt. 64.70 hull. Dire. hi 25.66.25. Safes: 4.230 bytes "Gold-Jubre 180.09 (196.50), July bot.40 (187.00). Aug. 187.70. Opt. 180.70. Free, 122.40. Feb. 124.90. April 290.00. Dree, 21.140. Peb. 213.50 April 218.00. Salest 9.000 bots.

Feb. 218.50 April 218 to. Sales: 8 mm lats.

*Lard=-(Ineago lone: Ind. available 124 80 none. NY prince steam 24 06 fracted 25 80 none. NY prince steam 24 06 fracted 25 400 none.

*Helizae-Fall 258-259 (257), Soph 259-259; Mary 270; July 271; Soph 257; Recommendation 24 06 fraction of the 25 for 25 for 25 for 15 for 15 for 25 for 25 for 25 for 15 for 15 for 25 for

555.
Soyabean UII—July 28 15-26 20 (25 75).
Aug. 28 25-25 30 (24 93).
Sopt. 24-66-24.55
July 25 25-25 30 Ecc. 24-65-110. Jan. 22 5-65.
25 30. March 21.55-22.65. May 21.50. July 21.50. 187 July 172 01.

Sugar—No. 11 July 6.82-6.53 on 81. Sept. 705 77 67. Dec. 7.32-7.17. July 7-90-7.74 March 7.95. May 5.45-5.15. July 8-75. Sept. 5.48.55. Dec. 5.48.55. Dec. 7.425. The—500 00-570,00 asked (5a) 00-571,00 results.

asked ""Wheat—July 025-225 (24) Sept. 025-26 (225), Dec. 82-332), March 3.3, May 331-32, July 522, WINNIPEG June 19, "Rye—July 107-50 bid (110.00 bid) (cc) 107-50 asked (108.00), Nov. 107-90 nom. Dec. 106.30 bid

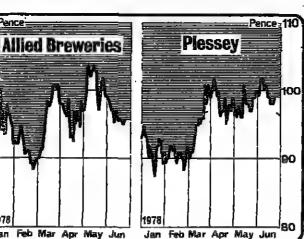
Inflation worries add to political uncertainties Equities down again but Gilts rally well from lowest

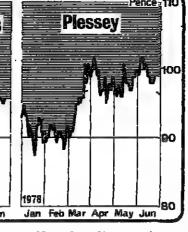
50-share index, which recorded a loss of 5.4 at 2 p.m., closed 3.6 down on balance at 463.4. Against the trend in the leaders. Plessey, 1991, and Aillied Broweries, Sip both closed a shade dearer following satisfactory trading statements. British Funds moved in a

similar pattern, but the recovery movement here was decidedly more marked. Further liquidation more marked. Further liquidation of speculative positions took long-dated stocks down a afresh in the earlier dealings, but support was forthcoming at the lower levels and prices eventually settled to show falls of only an balance. The tap, Exchequer 12 ner cent. 2013-17 (£15 paid) closed that amount down at 14, after 131. Short-dated issues were also well above the worst, closing with minor fulls of 1, or so after baying recorded earlier losses ranging to 1. Despite the good recovery, the underlying tone was still uncertain, however.

Arcount Dealing Dates
Option

Circular Last Account
Dealings Boy
Jun. 12 Jun. 23 Jun. 24 Jun. 23 Jun. 24 Jun. 23 Jun. 24 Jun. 25 Jun.





Friday's excellent results and proposed 100 per cent scrip issue helped boost Pflkington, which improved 8 more to 543p. Other miscellaneous Industrial leaders, however, moved lower in thin trading. Glaxo shed 7 to 563p. after 561p, and Turner and Newall lost 3 to 175p. Secondary stocks were featured by a rise of 12 to 180p in Powell Duffryn following better-than-expected preliminary

COBEDANY	C TO NOTE 37 A	ART GALLERIES			Titl	ACTITA
			LONDON TRAI	DED OPTIONS		
S5 respectively.	Pochins 7 down at 140p.	closed at 18p ex the rights entitle-	Associated Book Publishers, at	NatWest £1 6	265 — 3	298 254 Rec
followed by Commercial Union and Cons. Goldfields with \$6 and	Relighed 5 cheaper at 1180 and	suspended on March 31; the ordinary opened at 16p and	pront-taking cupped to trom	TORT Oak	135	190 183 Ma
DO CANDRACIA CUERA ABBO IN ICI	little appointative interest gave up	regumen in Cresion, which were	PNBO 3 AT 2300 AREAD OF FFIGAVS	By 12 Detail was a	191 - 1	231 284
management about the same of 507 Owner	wast Make Seman Monday on a	WORD, AT 1300. DEMINES WELL	24un. News International chean:	DENEMICK I OTHER YOU	405 —15 282 + 2	423 810 lre 298 227
totalling 215 commonwell with the	tole at 380s dayer 70 to blic No-	from A.B. Electronics, at 117p. and 5 from Campbell and Isher-	TIVELY WHITE LANGUEDS SOLO S ST	MAIIR VIE: AUD	248 —	268 226
The second in Treeded Ontlone	Manable lamon in Continuation and	issues, small selling clipped 3	less Associated and Linited were	UEC 4371 /	259 — 1 107 —	278 238 Tre
version factor was 0.6807 (0.6828).	results, cheapened 4 to 258p.	15 to 985p. Among secondary	Newspapers remained friend-	Beecham 25p 7	645 — 259 — 1	878 583
buying and selling nature was reported. Yesterday's SE con-	eased 2 to 238p and Tunnel B.	overseas advices with a rise of	18a aremium	Darciays 41 f	315 - 3	358 296
institutional interest of both a	In idle Buildings, Blue Circle	to close without alleration at	and the Ordinary Lost " to 970:	Marks & Spencer 25p 8 Sketchley Nil/pd. 8	140 - 1 17ipm - 2}	180 133′ 20pm 17}pm
per cont before reacting to close a net 1 lower at 1141 per cent.	with Highland finishing 3 down at 135p and A. Bell 8 lower at 234p.	railled from a 1978 low of 133p	2 apiece. Hartwells were on offer	BP £1 8	852 - 4	892 720
opened higher and reached 1151	after 165p. Distilleries lost ground	were a shade off at 115n. EMI	and Tate of Leads 79a saus up	ICI	582 - 2	586 484
the investment currency premium	Guinness were 2 cheaper at 166p,	Electrical leaders often recovered in sympathy and, although BICC	falls. Henlys eased 11 to 129 p.	Stock tion marks p	rics (p) on day 378 — 6	high low
	and Bass Charrington closed a penny off at 155p, after 153p.	fied market estimates. Other	Scrappy selling left Motor Dis- tributors with a string of small	Denomina- of	Closing Change	1978 1978
paid gave up ! at 10%.	ended fractionally easier at 91 p	preliminary figures which satis-	4 to 84p.	No.		÷4 (A-4)
Barnet 121 per cent 1987 (£10-	harder at 80p. Whitbread "A"	lower level of 97p to linish a penny harder at 99p following	217p and Wilson Walton declined	ACTIVE	STOCKS	
12 per cent 1986 ended 4 lower at 481, in £50-paid form, while	satisfactory interim figures from		came on offer at 296p, down 6, Hunting Associates dipped 5 to	A CIPETE I	CODO CIVIC	4.00 %
Corporations and Tyne and Wear	afternoon rally in the wake of	185p.	in second-half earnings. ICL	easier at 213p and New	In contrast with	South Africans,
slightly heavier falls than other	358p. Researched staned a modest	W. H. Smith A gave up 4 to 154p, while British Home declined 3 to	commant on the sharp contraction	Capital issues had Dualvest 3	were £38.	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
the 4.480 of the previous day. Recently-issued scrips sustained	sites where Royals dipped 9 to	easier on lack of interest and	distributions, J. W. Spear, on the other hand, fell 23 to 205n after	S. Pearson fell 4 to 220p, while		
markings of 4.771 compared with		1) to 71p. The leaders drifted	is currently awaited of possible	two-day loss of 11. Other Trusts and Financials were also dull.	for Angle Ameri	can Investment
ectivity as measured by official	Godwin shed 5 to 99p as did Willis Faher to 755p. General Academy	interim results and Ramur Textile revived with an improvement of	pany is in liquidation and news	Fund, ITC eased 3 to 262p for a	resulted in a sub:	stantial demand
the F.TActuaries All-Share index. There was a small increase in	and 10 respectively. Leslie and	to Press comment shead of today's	ways jumped 9 points to £19 in a restricted market; the latter com-	the Post Office Superannuation		a high of 380o
a loss of 0.9 per cent to 212.98 in		hardened 1) to 31p in response	results, while Isle of Man Rall-	intends to buy the Investment Trust Corporation on behalf of		of Do Book
rises in F.Tunoted industrials and	Brokers were susceptible to small	Rainers were a similar amount lower at 66p. Baker's, however,	better-than-expected preliminary	deat whereby parciays bank	more to 34up and	Union Corpora-
Monday, this being reflected in the fi-to-2 majority of fails over	easier bias after a thin trade.	Liberty, 154p, lost 4 apiece, while	were featured by a rise of 12 to 180p in Powell Duffryn following	Still reflecting the controversial	Anglo American	advanced : 14 Pi
was more noticeable than on		unquantified French loss. Else- where, Allied Retailers, 248p, and	lost 3 to 175p. Secondary stocks	profit-taking and closing a net 3 cheaper at 125p.	African Financia	IIS, WILK BOST
Duliness in secondary issues		posed capital raising plans and	after 561p, and Turner and Newali	market before meeting with	prompted similar	gains in South
recutery, the underlying tone was still uncertain, however.		to 25p, after 21p, on the pro-	however, moved lower in thin trading. Glaxo shed 7 to 563p.	sharply to 143p in a restricted	The buoyance	y of Golds
ranging to 🛴 Despite the good.			miscellaneous Industrial leaders,	fits resulting from its entitlement in the deal. Lyle Shipping rose	Western Deep, 2	il to the good Fo
having recorded earlier losses	70 Jan Feb Mar Apr May Jun	Jan Feb Mar Apr May Jun	improved 8 more to 543p. Other	372p but, reflecting the cash bene-	Winkelhnak, 28 be	tter at 6950 and In
with minor falls of or so after		13/8 [60 E	helped boost Pilkington, which	Woodrow were eventually o of at	register new l	highs included Ju

FINANCIAL TIMES STOCK INDICES 70.57 69.94 70.44

70.68 70.78 67.81 72.39 72.52 72.55 463.4 467.0 470.6 164.2 160.1 157.9 157.0 156.3 160.9 119.4 Gold Maner. 6,66 6.62 5.63 5.60 5.58 6.75l Ord Div. Yield... 16.48 16.51 16.59 16.45 16.52 16.26 16.08 8.15 8.23 8.16 8.14 8.20 8.23 9.10 4.771 4.480 4.241 4.862 4.840 5.163 4.498 - 56.12 64.88 64.71 73.98 78.06 53.06 Barnings. Y'ldg(full)(') P/E Ratio (net)(*†)... Dealings marked. Equity turnover £m Bequity bargains total. 15,324 13,906 16,122 15,239 15,745 14,328 10 am 482.8: 11 am 461.8. Noon 461.7. 1 pm 461.8. 2 pm 461.8. 3 pm 462.2. Latest index 42-246.8926.

Based on 32 per cent corporation tax. + NU=7.28.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/88. Gold
Mines 12/9/35. SE Activity July-Dec. 1942.

HI	GHS .	AND	LOWS	. :-	S.E.	<u> ACTIVI</u>	TY
	12	778	since Co	en pillertacen		June.	June
_	High .	Tow	High	Low		20	15
76, Secs	78.58 (3/1)	68.79 (b/6)	127.4 (9/1/36)	49.10 (6/1/75)	- Daily GHt-Edged Industries	172.7	152,2
ed lut	81.27 (9/1)	70.73 (6/6)	150.4 (28/11/47)	50.53 (6/1/76)	Speculative Totals	23.6	40.9 102.0
Ord	497.3	438.4	549.2	49.4	6-day Av ra	ge	- ' .

Associated Dairies eased 3 to wile Shell lost a couple of pence of the builton price to \$186.375 per control of the per control

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (65) TEXTILES (1)

RISES AND FALLS

3.3

e Jalua Gray

COMPANY NOTICES

TANGANYIKA CONCESSIONS PROTICE IS HERBY GIVEN that is secenty-sixth Annual General Meeting occurs with Annual General Meeting of Tanganvira Concessions Limited of The General Meeting of Tanganvira Concessions Limited of The General Meeting of Tanganvira Concessions Limited in the General Meeting of Tanganvira Concessions of Tanganvira Concessions of Tanganvira Consider Statement of Accounts for the year ended 31st December, 1977, and Satance Sheetia that date, and the Resorts of the Directors and Auditors.

To re-elect as Directors:

To A. C. St. Concessions of Tanganvira Concessi

Forms of Process must be received at the Comean it. Head Office not later than 11.30 a.m. on Saturday. 22nd July 1979.

The Comeany has, however arranged for its United Kingdom Redistrars to recent process at The Lawn. Speen. Newbury. Bertshire provided they are leaded with the Registrars not later than 11.30 a m.on Monday. 17th July. 1975.

CHILEAN EXTERNAL LONG TERM DEST

CITY OF ANTOFAGASTA S°: LOAN 1914
NOTICE IS HEREBY GIVEN that for the
Sink and Fund of the above loan for June
1975, bonds for a nominal amount of
5300 have twen drawn for redemption.
The following are the numbers of the
ords drawn for redemption at par on
00th June 1978, after which date all
interest thereon will cease.
3 bonds of £100 Nominal Value each =
194 380 974

CHILEAN EXTERNAL LONG TERM DEBT LAW NO. 8962

MUNICIPALITY OF CONCEPCION 51:25

NOTICE IS HEREBY GIVEN that for the Suring Fund of the above form for 1 pine 12:30 hard been drawn for redemption. The following are the numbers of the hands drawn for redemption at par en 30th June 1278 after which date all interest thereen will cease 5 Bonds of £100 Nominal Value each of £100 Nominal Value e

These bands should be presented at the London Offices of Lloyds Bank International Inhited Insted on the appropriate farms and must bear all coupons subsequent to 30th June 1978 otherwise the amount of the prissing coupons will be deducted from the principal moneys.

UKO INTERNATIONAL LIMITED NOTICE IS HEREBY GIVEN that the cord date and time for preparation of a hall dividend, payable on 11th August 175. In Friday, 30th June 1978 at 1970 on the control of the .m. By Order of the Board J. F. GITTUS, Secretary,

PUBLIC NOTICE

GENEVA

- Full Service is our Business Mailbox, telephone and
- telex services. Translations and secretarial services. Formation, domiciliation, and administration of Swiss and foreign companies.

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EQUITIES

fine Piter Pi	Attential Paki Tip Latest Berning	1978 Bigh: Low	Strek	Likes Inches	Div. P. or Afferint	Tines Covered Gross Yield	P. F.
75 100 ;34	F.P. 30/6 F.P. 5/7 F.P.	92 - 871 ₂ 169 142 A3 - 33	Bramali (C.D.) Eurotherm Thames Plyword	8712 166 34 -2	4.2.64	3.1 7.7 3.0 2.4 2.3 8.9	15.8

FIXED INTEREST STOCKS

100 F.P. 21.7 850 94 940	faure Price	Amateri Patel 1	Benin Data	High p	î8 Law	Stock	Closing Price &	+ 01
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"RIGHTS" OFFERS

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20 45 20 70 115.05 82 84 145 29 92	F.P. Nil F.P. Nil F.P. Nil F.P.	22/6 19/7 16/6 21/7 5/7 28/7	13pm 69 991 ₂ 20pm 11 ₃ 22pm 162 134pm 20pm	13pm 32 93 16pm 113 18pm 10pm 154 91gpm	Breut Chemiosis British Tar Products Central Manufacturing Dobson Park Inds Elauderand Gold Mining Fairtnew Kals Hartwells Hestalt Howlen (Alexander) Hyman (I. & G.) Skeitchley	13pm 68 99 16pm 113 18pm 13pm 161	7

Renunciation date usually last day for dealing free of stamp duty. In Pigures and on proceedings of Assumed dividend and yield, a Porecast dividend over based on previous, year's cardiags. Fibridend and yield based on prospecting other official estimates for 1973, of Gross. It begins a sammed. If Cover attempts of the state of t

FT-ACTUARIES SHARE INDICES

NEW LOWS (23)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	Tu	ies., J	une	20, 19	778	Mon. June 19	Fri June 16	Thur. June 10	June 14	ago his in the
	_	ROUPS & SUR-SECTIONS tres in parentheses show number of stocks per section	Index No.	Dey's Change %	Est. Exraines Yield% (Max.) Corp. Tex.2%	Gross Div. Yield% (ACT at 34%)	PAR PAR Retie (Net.) Corp. Turks	Index.	Index No.	Index:	Index No.	Indees Salas
	1234568	CAPITAL GOODS (171) Building Materials (26) Contracting, Construction (20) Electricals (15) Engineering Contractors (14) Mechanical Engineering (72) Metals and Metal Forming (16)	212.85 190.12 340.69 450.09 317.16 172.52 162.99	-0.6 -0.5 -1.0 -0.4 -0.7 -0.6 -0.3	17.75 18.37 20.32 15.28 18.93 18.49 17.58	5.66 5.73 4.03 3.97 6.43 6.20 8.63	7.86 7.83 7.15 9.27 7.94 7.36 7.75	21A.05 197.11 344.07 452.03 319.49 173.61 168.53	215.17 190.52 345.57 455.01 328.81 174.96 166.06	213.99 187.65 345.60 453.19 318.56 174.89 163.35	215.23 188.48 348.22 456.75 321.27 176.09 163.12	175.85 149.12 246.81 297.52 159.75 144.22
	11 12 13 14	CONSUMER GOODS (DURABLE) (52) LL Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (175)	197:57 233:02 176:61 124:80	-0.8 -0.8 -1.2 -0.7	16.89 14.99 16.24 19.91	4,85 3,71 6,39 6,24	8.32 9.40 8.44 7.06	199.14 234.84 178.67 125.71	199.85 235.20 179.21 126.56	198.55 233.67 179.81 125.46	199.52 234.13 182.08 126.72	166.48 186.91 160.35 108.83
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4.6	33 34 35 36 37 41	Packaging and Paper (15) Stores (39) Textiles (25) Tobaccos (3) Toys and Games (6) OTHER GROUPS (\$7)	134.89 177.41 177.40 247.83 105.48 195.30	-0.5 0.9 1.2 0.4 1.2 1.0	19.71 11.80 17.57 22.31 19.28 16.54	7.84 4.60 7.80 7.55 5.92 5.86	6.69 12.51 7.49 5.33 6.33 7.93	135,51 179,00 179,47 248,83 106,73 197,26	136.84 178.83 180.90 252.39 107.31 198.27	135.04 177.15 180.34 246.83 106.79 197.74	136.26 179.14 181.36 250.33 107.13 199.44	1836 1637 2019 167 167
7.4	** 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Chemicals (19) Pharmacentical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (495)	278.72 254.95 132.63 417.14 201.76 208.27	-1.3 -0.6 -0.3 -1.1 -1.0 -0.8	17.89 11.61 18.06 18.99 17.43	6.27 4.02 4.90 7.62 6.49 5.75	7.59 10.76 6.55 6.38 7.72 8.15	282.40 256.58 133.00 421.92 203.82	284.79 257.76 133.74 419.92 204.56 218.99	284.81 257.16 132.77 419.95 283.41 209.99	286.75 258.98 134.21 430.52 205.68 211.44 490.18	200 97年 17日 17日 17日 17日 17日 17日 17日 17日 17日 17日
	51 59 61 62 63 64 65	Oils (5) S00 SRARE INDEX FINANCIAL GROUP(100) Banks(0) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10)	230,70 161,24 182,43 209,75 145,05 133,01	-0.7 -1.6 -1.3 -2.0 -1.8 -2.0	15.45 16.50 25.94 13.47	5.51 5.87 6.15 8.25 5.66 6.85	7.02 7.96 5.84 10.99	479.86 232.35 163.94 184.82 214.10 147.66 135.76	484.20 233.73 164.71 186.24 215.69 147.56 136.95	487.04 233.00 164.56 187.33 216.07 143:78 136.08	234.58 165.12 188.85 216.28 145.19 137.49	20166 19687 19582 18680 1927 18680
	66 68 69 70	Insurance (Composite) (7) Insurance Brobers (10) Merchant Banks (14) Property (31) Miscell aneous (7) Investment Trusts (50)	123.69 327.53 .79.80 233.59 109.05		14.39 3.09 24.31	6.90 4.78 6.21 3.18 - 7.40	9.96 58.87 5.69	126.78 335.98 80.51 235.67 109.54 214.54	127.73 335.18 80.10 235.27 110.22	127.42 335.88 79.88 293.96 118.70	127,76 334,29 80,19 234,05 109,27 213,99	289.95 50.000 289.95 50.000
12g + 1 1	71 81 91 99	Mining Finance (4) Overseas Traders (19)	213.90 100.24 308.67 212.93	+9.3 -0.8	3.19 17.24 16.81	4.66 6.94 6.82 5.58	7.00 7.29	99.98 311. <i>2</i> 7	100.73 310.82 215.94	<u>161.24</u> 313.20	-102.36 313.34	164.86 95.01 270.33 184.39

		PIXED INT	erest 1	PRICE 1	NDICES			FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.	Tues. Jube 20	Mon. June 19	Ye.	
	Br	itish Government	h Government June Day's change		zo adi. To-day			Low 5 years	8.77 11.03 11.77	8.76 10.98 11.70	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	
π	1 2	Under 5 years 5-15 years	194.50 113.27	+0.01	-	4.51 5.95	4 5 6	Medium 5 years	12.22	11.43 12.19 12.33	10. 12 12	
-	3	Over 15 years	11931 123.63	-0.23 -1.1¢		7.02 6.30	7 8 9	High 5 years	11.65 12.70 12.98	11.63 12.66 12.95	11 13 13	
٠	5	All stocks	111.87	-0 15		5.72	10.	Trredesmables	11 RR	31.76	12.	

		Tuesday, Index No.		Kenday June - 19	June -	Thurs. June 15	Wed. June 14	Très. June 13	Monday June 12	'June 1	Yes ago (appen
	20-yr. Red. Deb & Loans (15)	67.83	12.95	57.34	57.36	57.87	87.86	57.29	57.11	56.94	55.01
,	Investment Trust Prefs. (15)	52.36	13.52	. 52.79	52.79	52.75	. 52.94	52.94	52,94	52.61	51.8
,	Coml. and Indi. Prefs. (20)	71.17	13.02	71.55	71.69	71.62	.71.74	71.72	71.37	71.84	60.87

† Redemption yield. Highs and lows record, base dates and values and consists ssues. A new list of the constituents is available from the Publishers, the Financial London, ECAP 4EY, price 13p, by post 22p.

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INSURANCE, PROPERTY. BONDS

General Portfolio Life Ins. C. Ltd. v NPI Pensions Management Ltd. bbey Life Assurance Co. Ltd. Gresham Life Ass. Soc. Ltd. New Zealand Ins. Co. (U.K.) Lid.y Growth & Sec. Life Ass. Soc. Lid. v

Weir Bank Brayon Thames, Beris, 0385-34284
Flendle Finance. 0.064
Landbank Sec. 2.300
Landbank Sec. 4.2005
Landbank Sec Norwich Union Insurance Group Hambro Life Assurance Limited ♥ Phoenix Assurance Co. Ltd. 45, King William S. ECAP ARR. 01-636 967 Wealth Ass. 1322 1382 — Ebr. Ph. Ass. 712 77 30 0 111 — Prop. Equity & Life Ass. Co.V 119, Crawlord Street, WIH 2AS.
R. Silk Prop. Bd. 1808
Do. Equity Bd. 785
Plex Money Bd. 349.6 MEV Life Assurance Lid. Property Growth Assur. Co. Ltd. V Leon House, Croydon, CRS 1LU 91-680/16 Leon House, Livyan Property Fund A. Agricultural Fund A. Agricultural Fund A. Ahley Nat. Fund A. Abugy Nat. Fund A. Incestment Fund.
Im comment Fd. [A].
Equity Fund [A].
Equity Fund [A].
Money Fund [A].
Money Fund [A].
Actuarial Fund.
Gilt-edged Fund.
Gilt-Edged Fd. [A].
ORetire Armuty
Olimped, Anny [A]. Arrow Life Assurance Berclays Life Assur. Co. Ltd. 252 Romford Rd., E.7. Imperial Life Ass. Co. of Canada Provincial Life Assurance Co. Ltd. Bechive Life Assur. Co. Ltd.V Imperial House, Guildford. Growth Fd. June 1672.6 Pem. Fd. June 16, 66.4 Unit Linked Por 22. Bishopsate, E.C.2
Prov. Manazed Fd. 113.2
Prov. Cash Fd. 1045
Prov. Cash Fd. 1045
Property Fund 75.4
Equity Fund 77.9
Fxd. Int. Fund 75.3 Canada Life Assurance Co. 26 Bigh St., Potters Ber, Herts. P.Bar 51112 Egy. Gih. Fd.June 2. 60.3 Retmt. Fed. June 6. 219.3 S.Gh.Fd.June d.)

Interfed June d.)

Annex Fed June d.)

Annex Wy. Wembley HASONS 01-202 2070

Equity Units 12-62

From Sand Exer. 121.59 12-85

From Sand Exer. 121.59 12-85

From Sand 121.50 13-82

Proposition 121.60 13-82

Deposit Bond 121.50 13-82

Deposit Bond 121.50 13-82

Res. Accom. 175

GLA - 0.3 Prudential Pensions Limitedo Irish Life Assurance Co. Ltd. 11. Finsbury Square, EC2 Blue Chp. June 16. [73.] Managed Fund ... 225.3 Exempt. Man. Fd. 101.3 Frop Mod June 1. [77.1 Prop. Mod Gib. ... 193.1 Holiom Sets, ECIN 2NH. 01-405 922 Equt. Fd May 17 (25.07 33.85 52.4) Frd. Int May 17 (25.65 19.97 52.85 52.4) Reliance Mutual King & Sharson Ltd. 44 -03 1977 -01 1977 -01 1977 -01 1977 -04 1012 -04 1013 -01 1014 -01 2019 -01 Rothschild Asset Management Langham Life Assurance Ca. Ltd. Langham Rs. Holmbrook Dr. NW4-91363221 Langham A. Plan... 63 8 67.3 Wap (SP) Man Fd (RS 148.7) Wap (SP) Man Fd (RS 148.7) Royal Insurance Group Legal & General (Unit Assur.) Ltd. Save & Prosper Group* Save & Presper Groupy

4. Gis Helen's Ludin. EC3P SEP. 01-54 8289

Bal inc Fd. 1277 136.2 -0.2

Fropert Fd. 1287 124.9 -0.5

Gif Fd. 128.5 124.5 -0.5

Deposit Fdt. 129.1 129.1 126.4 -0.2

Conn. Pens Fd. 209.2 21.9

Equity Vers Fd. 126.0 121.1 1.4

Frup Fens Fd. 218.3 230.5 -0.3

Giff Pens Fd. 218.3 230.5 -0.3

Deposit Fdt. 189.3 183.5

Deposit Fd. 12.1 14.5

Deposit Fd. 218.3 230.5 -0.3

Deposit Fd. 12.1 14.5

Deposit Fd. 218.3 230.5 -0.3 Capital Life Assurance* Rey Invest Fd. 10121 Chartechouse Magna Go.V 18, Chequers Sq., Unbridge USS LNE Schroder Life Group# Enterprise House, Por City of Westminster Assur. Co. Ltd. ed Home, 6 Whitehorse Road. CROZIA 01-884 9884 Real Prop. Fund.... Legal & General Prop. Fd. Mgrs. Lid 81-11. Queen Victoria S. ECAN 41P 01-28-978 Mo Lauffra.Fd. June 5 | 85.9 101.7 | Do Next sub. day Juny 1. Life Assur. Co. of Pennsylvania 28-22 New Bond St. W17/900 01-002/256 LACOP Units | 1996 1038 | | -Lleyds Bk. Unit fst. Mngrs. Led 71 Lombard St. EC. 01-623 1285 Exempt | 98 1 103.2 | 7.89 City of Westminster Assur. Soc. Ltd. Lloyds Life Assurance 128.4 Bit Gh Junes 1 126.8 Scottish Widows' Group

Onth Prop. Lane 15, 127.7 196.3 PO Bars 202. Ediabarch Edit 5.52. First Units 1223 rcial Union Group Inv.Ply Series 1 109.5 Inv. Phy. Series 2 99.5 Inv. Cash June 15 57.7 ExULAct June 7 128.7 ExULAct June 7 136.1 Mgd.Pen June 15 266.0 St. Helen s. 1. Underst ALEX. VeanActic Jame 17. 54.96 — Do. Annarity Uta...... 18.04 — Solar Life Assurance Limited Cornhill Insurance Co. Ltd. 01-6265410 32 Combill ECS. 72 Cornhill, E.C.1 Cap. Feb. May 15 1220 GS Spec. May 15 51.0 Mn. Cap. Feb. May 15 51.0 Mn. Cap. Feb. May 20 177.0 Three Charts. Town: Bill ECR. 680 01-055 458;
Pars. Fengion***
Con. Deposit**
Lift. 122.7

Equits Bond**
Lift. 144.8

Family 29-80**
Lift. 184.8

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Lift. 184.8 Credit & Commerce Ensurance 120, Regert St. London WIR SPR. 01-439 7061 CaC Hingd. Fd. 1226 1320 Sun Alliance Fund Mangut, Ltd. Crown Life Assurance Co. Lid. 7

Crown Life Hese, Woking, Guzu 1xW 048625033

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Mang of Fd. Hese. 100.9 105.2 -0.5 6.48

Mang of Fd. Hese. 100.9 105.3 -0.4
Equity Fd. Acc. 101.0 106.3 -4.74

Equity Fd. Inc. 101.0 106.3 -4.74

Ext. Tat. Fd. Inc. 17.5 102.9 -0.5 5.12

Inc. 72. Fd. Inc. 17.5 102.6 -0.5

Flad Inc. Fd. Inc. 107.5 103.1 -0.7

Flad Inc. Fd. Inc. 107.5 103.1 -0.7

Ext. Tat. Fd. Inc. 107.1 -0.7

Ext. Tat. Fd. Inc. 107.1 -0.7

Ext. Tat. Fd. Inc. 107.1 -Crown Life Assurance Co. Lid. Sun Alliance Linked Life Ins. Ltd. | COL | LAC | COL Sun Alliance House, Horskam 0403 64141

Dakit Ruod | Dis 2 | 122.0 | -1.0 |

Fined interest Fd. | Dis 5 | 109.2 | -0.6 |

Frogerty Fund | Dis 4 | 14.2 | ... |

Listernational Fd. | Dis 9 | 105.3 | 40.5 |

Deposit Fund | 0.6 | 11.6 | ... |

Deposit Fund | 0.8 | 11.6 | ... |

Manager Fund | 108.8 | 11.6 | -0.2 | Sun Life of Canada (U.K.) Ltd. 5.12 125. High Street, Cros Target Life Assurance Co. Ltd.
Torost House, Garchouse Rd., Aylesbury,
Back.
Aylesbury (02001594) Crusader Insurance Co. Ltd. NEL Pensions Ltd. 5011 Eagle Star Insur/Midland Ass. 1. Threadneedle St. ECZ. 01-508 1212 Eagle/Mid. Units _ 50.2 53.1 -0.1 5.57 -0.5 Equity & Law Life Ass. Soc. Lid. The Law Hard Right Workship Court of the Cou

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Abbey Unit Tst., Mgrs. Ltd. (2) Allied Hambro Group (al(g) Hambro Her. Philips, Brentwood, Essex. 01-568-2851 or Brentwood (0277) 211450 anced Funds 7.94 Govett (John)*
7.95 77. London Wall SC2
411 -0.3 7.95 Shidr. June 16 149.0 147.5 d 1.958 SE2
411 -0.3 7.95 Shidr. June 16 1562 177.3 1.97
Do. Accum Unit 1562 177.3 1.97
Next dealing day Jane 30. 197 ICR. Pands
Cup Growth Inc. 22
Cup, Growth Acc. 22
Income & Assets. 32
High Income Funds
High Income 91
Cabot Extra Inc. 50.9 Pipancial & ITU 24.2 Oil & Nat. Res 27.1 Archway Unit Tst. Mgs. Ltd. (a)(c) Barelays Unicorn Ltd. (a)(g)*(e) TuteL (a)(g) Rey Fund Managers Ltd. (2)(g) Key Final managers Ltd. (2015)

5. Milk St. BCZV & E.

Rey Energy In Fd... 177.2

Rey Energy In Fd... 177.2

Rey Engly & Get... 187.6

Rey Cheens Fund... 177.6

Rey Fired Int. Fd... 184.4

Rey Fired Int. Fd... 184.4

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102.3 -0.3 3.03 20, Fenchurch St. E.C.3. 01.8238000 K.S. Unit Fd. Sto. - | 664 7 | 67.3 | 549 6K.B. Unit Fd. Sto. - | 104 0 115 2 | 549 K.B. Fd. Inv. Tate. - | 55.2 | 59 4 | 447 Baring Brothers & Co. Ltd. (a)(x) 88, Leadenhall St., E.C.3.

Stratten Tal. 170.0 177.2 01-588-2830

Stratten Tal. 120.0 177.2 427

Do. Accum. 210.8 219.9 427

Next Sub. day June 21. Bishopsgate Progressive Mgmt. Co. Bridge Fund Manngersy(a)(c)

King William St. Ec'ar 9AE 01-623 4951

American & Gen. 1.256 28.9 1.135

Income 25 54 94.1 452

Capital Inc. 1.34 5 32.9 315

Do. Acc. 1.37 146 8 548

Internal Inc. 1.15.2 17.3 351

Do Acc. 1.78 18.9 351

De alice Tune. Wed STilers. Prices June Britannia Trust Management (a) (g) 2 Duke St. London WIM STP. 01-488 S081 Leo Dist. 74.2 78.1 -0.7 \$.67 Leo Accum 81.7 85.0 -0.7 4.60 3 London Wall Buildings, London Wall, London EC: 15QL 01-628 0478/0479 Capital Acc... Commodife Lloyds Bk. Unit Tst. Mngrs. Ltd. 9 (a) Times Quays, Tower Hill, ECSR 85Q, 01825 4588 See also Stock Exchange Dealings. Brown Shipley & Co. Ltd. Do. (ACC.) June 20 (COC.)

Documer Tractic (a) (5)

Financial 54.5

General 45.1

Growth Accum 55.9

High Income 22.4

LT U 27.0

Index 22.5

Overseas 12.4

Performance 57.5 (Accum Units) 4.67
General 11.67
(Accum Units) 57.5
High Income 180.7
(Accum Units) 2.60
(Accum Units) 180.7
(Accum Units) 180.8

Accum Units) 280.8

Magnum Units) 280.8 Cambia Life Unit Tst. Mingrs. Ltd.9 (Accum Units) Do. Inc. Accum. [43.1] 45.4] -0.3] 7.52 (Accum. Units) [53.5] 51.5 [54.5] 51.5 Carliol Unit Fd. Mgrs. Ltd. (a)(c) Manulife Management Lid. Charterhouse Japanes | 1106 500 |
C.J. Internat | 28.4 | 26.0 | 1.6 |
Accum Units | 27.5 | 27.5 |
C.J. Lacone | 17.5 | 27.5 |
C.J. Lacone | 17.5 | 27.5 |
C.J. Lacone | 17.5 |
C.J. Fd. Int. Th. | 17.5 |
Accum Units | 31.6 |
C.J. Fd. Int. Th. | 17.5 |
C.J. Fd. In Midland Bank Group Unit Trust Managers Ltd. (a) Courtwood House, Silver Street, Head. Sheffield, Si 3RD. Tel: 0762 79842

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1011 107.0 116.6 123.4 107.8 11A.2

Transinternational Life Ins. Co. Ltd.

Brident Life Assurance Co., Ltd.V

... 973 -

Vanhrugh Life Assurance

11-43 Inddex St. Ldn. Wils SLA. 01-69-62

Managed F2. 12-47

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Vanbrugh Pensions Limited

143 Meddor St. Ldn. WH 91.A 01.486 4823

Menaged No.1 1012 - 0.3 - Erusty 79.9 1052 - 0.7 - 0

Guarantoed see 'Ins. Base Raies' table.

Windsor Life Assu.

1 High Street, Windsor.

1 High Street, Windsor.

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Welfare Insurance Co. Ltd.V

Windsor Life Assur. Co. Ltd.

Tyndall Assurance/Pensions

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Property 148.1
Property

Tyndall Assurance/F
18, Carepage Road, Brastol.
18, Was June 15.
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44. Bloomsbury Sq. WCIA 28A 81-823 8833 Practical June 14. 151.6 140.3 4.21 Accum. Units 213.6 226.7 4.21 Provincial Life Inv. Co. Lid. Midgeliett Income. 193.0 99.54 12.49 45.4 -0.5 35.6 Rothschild Asset Management 193 45.4 -0.2 5.3 72.80 Catchouse Rd. Aytesbury. 0296 5941 N. C. Engily Fund. 165.1 177.7 -1.1 3.55 53.9 -0.2 8.3 N. C. Engy Res. 191.1 177.7 -1.1 3.55 53.9 -0.2 8.3 N. C. Engy Res. 191.1 15.5 194.0 -0.2 2.5 191.0 1 Rothschild & Lownder Mgmt. (a) | Rowan Unit Trust Magt. Ltd. V(z) | 30 Both St., St. Heiler, Jersey. | 000x 101x | City Gate Hee., Finsbury Sq., EC2. | 01.498 1005 | Sterring Denominated Fds. | Growth invest. | 13.0 | 35.77 | 1.00 | Securities June 20. 188.0 | 177.9 +1.0 | 2.20 | Inth. Fd. | 13.0 | 25.77 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 2011-0.5 5.36 save & Prosper Group
4. Great St. Helens, London ECSP SEP
501-347 7245 68-77 Queen St. Edinburgh ECS 4NX
72-6.71 6.45 Dealings to: 01-344 8820 or 031-226 7351 Desirings to: 01-594 8889 or 031-235 - 331
Save & Prosper Securities Ltd.

Buttress legalty - 12 36 2 24
Buttress legalty - 12 36
Prices at May 12 Next with desired legalty - 12 36
Capital International S.A.

171 Univ. Growth - 12 55
72.4 -0.4
1.98
Capital International S.A.
27 rue Notre-Dame, Luxembourg, Capital Int Fund - 1 SUS17-30 | Second | Fil. | 1510 | 1517 | 1518 | 1517 | 1518 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 | 1519 463 -0.6 4.13 Sector Pands
Commodity 75.6
Epergy 69.6
Financial Secs. 73.1 Scotbits Securities Ltd. Seet Ex Gth 9 2445 256 and 188 Seet Ex Vid. 6 1672 175 1rd 693 Prices at June 14 Next sub. day June 28. Legal & General Tyndall Funds

Prices at June 14. Next sub. day June 28.

18. Canyaga Boad, Bristol. (27: 22:41 Schlesinger Trust Magra. Ltd. (2)(2) 161, South Street, Dorlein,
Am Exempt. 222
Aut. Growth 281,
Exempt High Vid. 259
Exempt High Vid. 259
Exempt High Lidra. 251,
income Dist. 385
Loc. 109 Weisel. 272
Lomil. Growth 272
Lomil. Growth 272
Lomil. Growth 272
Low Th. Units. 254
Market Leaders. 275
Pref. 4. Oilt Trust. 251
Special St. Til. 273
U.K. Greh. Accum 214
U.K. Grth. Dist. 18.9 by-See. 01-633365 | Inr. I Grown | 255 | 2754 | -0.2 | 416 | 255 | 2754 | -0.2 | 416 | 255 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | -0.2 | 2754 | Do. (Acrum.) | 1663 | 71.2 - 0.4| E.H. | 119. Chespude: E.C. 1

12-80, Gatchouse Rd. Aylesbury. | 0296 5941 | 129. Chespude: E.C. 1

129. Capital June 20. | 185.2| | 185.2| | 129. Chespude: E.C. 1

120. Capital June 20. | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| | 185.2| eFan toy example (unde only Sebag Unit Tst. Nanagers Ltd. (a) G.T. Management Ltd. Schag Unit Tat. Nanagers Ltd. (a)

PO Box 511, Rekhry, Rice, R.C.A. 01-385000

Schog Captai Fd. 132.8 34.3 -0.4 3.67

Schog Longtoi Fd. 132.8 34.3 -0.4 3.67

Schog Income Fd. 132.8 34.3 -0.4 3.67

Schog Income Fd. 133.3 31.7 -0.2 3.25

Anchor Fd. 133.5 11.25

Schog Income Fd. 133.3 31.7 -0.2 3.25

Anchor Fd. 133.5 11.25

Schog Income Fd. 133.5 31.7 -0.2 3.25

Anchor In Jay. 72. 25.3 -0.1 1.27

Stewart Unit Tat. Managers Ltd. (a)

Stewart American Fand

Stewart Units 57.8 7.2 1 1.3

Stewart American Fand

Stewart Units 57.8 7.2 1 1.3

Stewart American Fand

Stewart Units 57.8 7.2 1 1.3

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Stewart Units 57.8 7.3

Stewart American Fand

St Stream Science Fund Nogt. 144. 157.9

Standard 131.6 144. 1-2.2 435
Standard 131.6 144. 1-2.2 435
Assum Units 152.8 143.1 -2.2 435
Pealing 157. Wed.

Sun Alliance Fund Nogt. 144.
Sun Alliance Fund Nogt. 144.
Sun Alliance Fund Nogt. 144.
Sun Alliance Hus. Horston. 152.8 143.1 143.1 143.1 153.1 Sun Alliance Hise. Horsham. 0403 64141 [Intl. 2010 F man. aproximent Mang. Ltd. Exp Eq. Te. June 146211.6 222.2 ... 43.3 [Gartmore Investment Mang. Ltd. 0624] Wile Family Fd. ... 4.1 102.2 -0.8 35] P.O. Box St. Douglas, John. Wile Family Fd. ... 4.1 102.2 -0.8 35] Gartmore Intl Int. 22 2 22.6 [Gartmore Intl Int. 22 4 25.8]

> Transatlantic and Gen. Secs. Co.V

G.T. Unit Managers Lide | Norwich Union Intersuce Group (b) Uister Bank® (a) | 0.23333 | 18. Finsbury Circus EC38 7DD | 01-238331 | 0.4 338 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.4 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0.5 3.5 | 0. 023235231 973 -0.3 5.37

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.f.) Limited Ring & Shaxson Mgrs Arbuthnet Securities (C.I.) Limited Ring & Shaxson Mgrs. PO. Rec 284, 81 licher, Jersey. (Edd) 73761 Cap Tat. the reg., [1116] 120 (J.1.0] Vide line, N. Peter Port, Gray, (6481) 26768 Neet July 1186 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap Tat. the reg., [1180] 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap Tat. Tat. b [1180] 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 126 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 125 (J.1.1) Thomas Sirect Bouglas, J.O. M. Cap 1250 Neet July 1250 Bak, of Lada, & S. America Ltd.

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37 rue Notre-Dame, Luxembourg, Capital Int Fund | SUS17.30 | Charterhouse Japhet Clive Investments (Jersey) Ltd.

Cornhill Ins. (Guernsey) Ltd. Delta Group

Dreyfus Intercontinental Inc. Fd. 1300 8441 | P.mson & Dudley Tst.Mgt_Jrsy.Li
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n Fund S.A.

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53.4 530 Hill Samuel Overseas Fund S.A.

37, Rue Noire Dame, Luxembourg

Samuel Montagu Ldu. Agts. Murray, Johnstone (Inv. Adviser)

Negit S.A. NAV June 16 SUSID.64 Negit Ità. Phoenix International

Property Growth Overseas Ltd. Richmond Life Ass. Ltd. 48. Albel Street, Douglas, J.O.M. 0824 22914, in The Silver Truet, 111.6 114 4 1.5 — Richmond Bond 97 173 7 182 9 11 10 78 P.O. Platinum Bd. 128 9 135.7 +1.0 — Ph. Geld Bd. 107 1 1128 9 0.5 — Do. Em. 97.02 Bd 148 8 177.7 -2.3 11.49

Rothschild Asset Management (C.I.) Rothschild Asset Management
PAD Buy SB, SL Julians CL Guernsey, O46
O.C.Eq. Fr. May 30 - [55 2 58 7]
O.C.lac. Fd, June 1 [347.1 155 9 9]
O.C.lac. Fd, June 1 [347.1 155 9 9]
O.C.SmCoFdly331, 145 1 155.4
O.C. Commodity - [134 6 142 6]
O.C. Commodity - [134 6 142 6]
O.C. Dir. Comdty - [134 6 142 6]
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Three on June 14. Next dealing Juntaries on June 7. Next dealing Juntaries on June 7 Royal Trust (Cl) Fd. Mgt. Ltd.

Sepro**
| 14.03 | 15.13 | ... | ... |
| Signiful denominated Plumbs
Channel Capitale	254 0	264.4	-1.4	1.62
Channel Islancis	145.2	152.4	-1.8	5.02
Commod June 1	12.46	131.2	...	
S. Fixed June 1	112.4	114.4	116.4	
Prices on "June 18. "June 15.				
Weekly Dealings.				

Enterprise House, Portsmouth International Funds,
1 Equity 119 5
5 Equity 125 4
175 6
176 6 Fixed Interest 136 8
176 7 186 9
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Sentry Assurance International Ltd.

Tokyo Pacific Holdings N.V. Inhmis Management Co. N V., Curacan. NAV per share June 12, 5055871. Tokyo Pacific Hldgs. (Scaboard) N.V. Intuns Management Co. N.V., Curacao. NAV per share June 12 \$US39.13.

Tyndall Group P.O. Box 1256 Hamilton 5, Berrands, 2-2768 (recreams lune 14, 181-218, 125, ..., 6.00 (Accum Units) 51 S158 1, 191 (Way Int May 18, 51 S158 2,71 Utd. Intal. Magmat. (C.L.) Ltd.

14. Rue Aldringer, Luxembourg U.S. Tre, Inv. Fred...| SINSIG-99 |-8.09| 0.96 Net asset June 19. Warburg Invest Mngt Jrsv. Ltd. World Wide Growth Managements

Prices do not include 3 premium, except where indicated 5, and are in pence unless otherwise indicated Yields to take in last column allow for all burning expenses, a Offered prices indicated years. To be a required all expenses, a Freday's price, a Vield based on offer price d Estimated, a Today's price include all expenses a Freday area. Today's premium insurance and Estimated and Estimated and Estimated agents are commission of Cifered price includes all expenses accommission of Cifered price includes all expenses are previous day's price.

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CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 461-466

INSURANCE BASE RATES

Property Growth 9,%

Calculation	_	Telephone (_				_			
Sales C	ner	Nine regionalists in the	onal office e sale of p	s ri vat i	elv	BONDS & RAILS—Cont.								
10	WΠ	ed businesse	es and cor	npan	ies		ing Law	Stock	Price £		Div. 7	Red. Yield		I! High
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						75p 599 DM91	75p 5941 ₂ D.V81	S G L 62-pr 1980 Tarın 9pc 1991 Turın 62pc 1984	75 594 DM91	2	61. 61.	8.6 9.5 10.7		92 427 . \$91, 376
		**BRITIS	e Find	S		96	94	Uniquay3:pc & DM prices	- 96	inv.	312 prep	3.9	10	356 48 524 67
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FINANCIALTIMES

Wednesday June 21 1978



CBI believes Healey against cut in hours

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

that a cut in the standard working week should not be included bility including productivity as an automatic entitlement in the next stage of the Government in the next stage of the Government. The present Government will want to sanctions against employers who meeting yesterday between Mr. Healey and a delegation from the Confederation of British Industry, led by Mr. John Greenborough, president, and Greenborough, president, and Greenborough, president, and Greenborough, president, and Greenborough, director-general.

for maximum negotiating flexibility including productivity and bility including productivity deals.

The Government will want to present a united front within the award high rises should be about movement in the run-up to a General Election.

The Confederation is now president that the best way of winning union the arguments against allowing a support for further wage seneral reduction in working hours.

Its council will consider the present are the coming weeks, especially at a time when the Government will want to present a united front within the about movement in the run-up to a General Election.

The Confederation is now present a united front within the advanced to a General Election.

The Confederation is now present a united front within the parameter and the Government will want to present a united front within the approach to a General Election.

The Confederation is now present a united front within the parameter and the Government will want to present a united front within the against allowing a general reduction.

The Confederation is now present and the Government will want to present a united front within the against allowing a general reduction.

The Confederation is now present a united front within the against allowing a general reduction.

The Confederation is now present a united front within the against allowing a general and the coming weeks, especially at a time when the Government will want to a Government will want to a General Election.

The Confederation is now present

Industrialists are seriously towards a target of a 35-hour working week on unit costs and productivity.

pay policy expires at the end of the effect it would have on there would be an \$1 per cent next month.

British companies' competitive addition to labour costs.

They also expressed concern ness in international markets.

Basnett accuses Bank, Page \$1.5.

LEADING industrialists believe about the latest figures on pay The industrialists believed that they have the support of rises in the present wage round that the Chancellor agreed with Mr. Denis Healey, Chancellor of and said that any new rules for their views, although they the Exchequer, for their view a further phase should provide realised that it may be difficult that a cut in the standard work-

They made this the main But yesterday, the Confedera-recent Employment Department plank of their submission to the tion's delegation urged the figures on the cost of moving to Chancellor on what should Chancellor that he should reject a 35-hour week are too low. happen when the present phase this proposed trade-off because The Department estimated that

Its council will consider the problems involved at its monthly meeting today, when leaders of yesterday's delegation will report Estimates being prepared by the Confederation suggest that

Surcharge 'would increase jobless by only 5,000'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

lor of the Exchequer, yesterday the upturn developed. measures themselves would be claimed that proposals to raise Mr. Healey used the oppor-more nearly equal. CBI estithe employers' national insur- tunity to present the most mates of a loss of 100,000 jobs ance surcharge would increase detailed defence so far of the were seriously exaggerated, he unemployment by only 5,000 by proposed rise in the surcharge. added. the April-June quarter of next

This emerged in evidence to the social services and employment subcommittee of the all-party Commons Expenditure

It is the first time a Chancellor it is the first time a Chancellor as commons. It is the first time a Chancellor in the survey of the social services are employment and price effects of a rise in VAT were less favourable than the rise in the survey of the social services and employment and price effects of a rise in VAT would service in prices now resulting from a rise in VAT would service than the rise in the survey of the social services and employment and price effects of a rise in VAT would have in income-tax — this might provide leeway for offsetting action later.

Mr. Healey also argued that a share rise in the survey in price in prices now resulting from a rise in prices now resulting action later.

select committee, and the 70-minute session ranged over the prospects for unemployment, the surcharge and a brief discussion of pay.

Mr. Healey took a relatively optimistic view of the prospects for a fall in unemployment.

An increase in VAT would boost the retail price index by the second quarter of next year, with most of the rise coming through completely in the next month or two.

A bisher surchasse in VAT would moderation in the next pay cound.

Deliberate Government action to increase prices would not be compatible with this aim.

The current round was moderated.

measures meant that in some surcharge. cases companies had kept people He added that by the first

Continued from Page 1

EEC fishing

Continued from Page 1

Weather

UK TODAY

BRIGHT AT first, rain spreading

from the West later.
London, S.E., Cent. S., E., Cent.
N. England, E. Anglia, E. Midlands, Channel Islands

BUSINESS CENTRES

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Canvey safety

Minister of Agriculture, Islands, due to expire on Thurs-Fisheries and Food, said the real day.

question at issue was not so Britain has refused to formuch that of quotas or specific malise these arrangements pend-

measures but "what it is to be ing internal agreement an island, to have fishermen as If, as is widely expected, they an integral part of national life, are not extended again tomorrow

not just on the periphery." because of the internal deadlock.

The present impasse leaves Community vessels would be exopen the question of reciprocal cluded from these northern fishing arrangements with Norwaters and from substantial way. Sweden and the Faroe catches of haddock and cod.

last night that in spite of the failure of the Port of London conditions of the factory Authority to enforce speed limits

inspectors—their refusal, for example, to give the company access to a jetty—it was still interested in permission to build.

The report concludes that

The report concludes that site, the Health and Safety

there is no risk whatsoever of Executive has little doubt that

the type of accident most feared one consequence will be to make by the local population: the planning consent more difficult so-called "domino effect," in to obtain for big petrochemical which a big accident at one plant might set off a chain of projects.

Canvey: an investigation of

explosions leading to the potential hazards from opera-devastation of the site.

The report also criticises the Thurrock area. SO. £10.

Canvey: an investigation of

Bright, becoming cloudy, rain later, Max. 17C (63F).
S.W. and N.W. England, Wales

W. Midlands

Lakes, Isle of Man, N.E. England, S. Scotland, N. Ireland Rain, hill fog. Max. 14C (57F). N. Scotland

Sunny intervals, showers. Max

Outlook: Cool and changeable.

HOLIDAY RESORTS

or drizzle, becoming brighter with showers. Max. 170

He maintained that to recoup the loss of revenue in the current full revenue impact of the sur-The alternative of a rise in the loss of revenue in the current time revenue impact of an internative of a rise in annial year from the income charge would be not until 1979 tax cuts pushed through the 1980 — about fibn more than the numbers out of work by Finance Bill committee, the 35,000 over the same period.

Standard rate of VAT would have in income-tax — this might provide the committee of the committee o

compared with the previous rise in unemployment by the ings index covering the whole quarter.

Second quarter of 1979 from VAT economy which increased by 12.5

MR. DENIS HEALEY, Chancel- on who would be needed when quarter of 1980 the effects of the measures themselves would be

He indicated that since the

seriously affect the willingness

Moreover, the job preservation with the 5,000 increase from the per cent in the year to April. Parliament Page 8

Editorial Comment Page 18

Audiotronic **Holdings** loses £1.5m in French

venture

A DISASTROUS move into the French hi-fi market has cost Audiotronic Holdings, owners of the Lasky's chain,

This loss, revealed yester-day, has forced the company to raise £1.5m in new capital.
Mr. Derek Smith, is being replaced as chairman by one of
the providers of the funds,
Mr. Geoffrey Rose.

This is the third time that Mr. Rose has become chairman of a troubled company by subscribing for preference shares. The other two were Change Wares, a constructor of wire-mesh fittings, and Crellon Holdings, an electronics com-

New subsidiary

Audiotronic is to Issue £1.5m of cumulative preference shares with dividend and subscription rights. Mr. Rose and two associates are to subscribe for £250,000 worth and the remainder will be placed by stockbrokers Buckmaster and

Audiotronic made its move into France last year when it arranged with the receiver of King Musique, a failed French hi-fi chain, that a new subsidiary Laskys SA should rent King Musique's 50 outlets.

The Audiotronic management remained confident until quite recently that this chain -pruned somewhat--would be a successful venture. But the audited figures for the period till the end of February 1978 revealed substantial losses and Audiotropic decided to pull

Mr. Michael Adler, a direc-tor of Audiotronic, has resigned. Mr. Rose will join the Board as chairman with his two associates, Mr. Dan Sullivan and Mr. Benson Selzer, as new directors.

Audiotronic's shares fell by 6p to 25p on the news. Details Page 23

Company profits level off despite N. Sea growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

COMPANY PROFITS have levelled off in the past six months after rising sharply in the previous year. That is in spite of a marked growth in profits from North Sea activities.

The trend is suggested by the provisional estimate for Gross Domestic Product in the first three months of this year, published yesterday by the Central Statistical Office. The figures confirm that the rate of economic growth picked up earlier in the year, although by slightly less than at first

The levelling off in company profits has been shown by the published figures for indi-vidual companies and by official statistics of real profitability, which adjust for the effects of inflation on the value of stocks of goods and raw materials.

Gross trading profits of com-Gross trading profits of com-panies net of stock apprecia-tion were £3.14hn, seasonally adjusted, in the first three months of this year compared with £3.05bn in each of the previous two quarters. But there had been a growth of nearly two-thirds in the year to the July-September period of 1977.

The levelling off reflects cost pressures and the impact of last year's rise in sterling on the large percentage of profits earned abroad and from exporting.

The figures so far probably give too favourable a view of the position for much of Bri-tish industry. Although a de-tailed breakdown is not yet in profits from North Sea opertions, suggested by the produc-tion figures, has offset a decine in other sectors.

Gross trading profits, net of stock appreciation increased by nearly 9 per cent in the past six months compared with the previous half-year, against a 80 per cent increase previously. Profits before deducting stock appreciation were litle changed on a six-month comparison. The short-term rise in econo-

mic activity is best shown by the output estimate of Gross Domestic Product, which rose by 0.8 per cent in the first three months of this year compared with the previous quarter.
That is slightly lower than the original estimate of a 1.17 per cent increase, largely because the economy is thought to have grown a little towards the end of 1977, producing a higher

Recent evidence points to an acceleration in the growth of activity in the past couple of menths, supporting official hopes that the annual rate of expansion is now about 3 per

On a longer-term view, the average estimate of Gross Domestic Product increased by about † per cent between the past two six-month periods after taking account of income, expenditure and output data. On the same basis, the volume f consumers' expenditure rose by roughly 3 per cent although exports fell slightly and im-ports rose by 2½ per cent. The total volume of gross fixed capital formation was little changed in the first three months of this year, continuing

Hospital electricians likely to seek parity with private sector

ments for everyone even where contract.
Incentive schemes permitted by So the deal went ahead. But
the pay guidelines have not yet the Government warned that it The executive of the Electrical breach emerged.

and Plumbing Trades Union Hospital electricians are likely yesterday endorsed the decision to emphasise the importance of hy Mr. Peter Adams, national the bonus-in-lieu deals in view decided not to call off the over-vented many private companies time ban and other industrial from introducing genuine pro-action affecting hospitals since ductivity schemes.

Hospital electricians have demanded parity with similar ago, only a third of hospital workers in the electrical contracting industry since well before their settlement date in January, and seem unlikely to not honouring a 1972 agreement of not honouring a 1972 agreement of a contraction of the con

could break the pay guidelines. In a recent test case involving Hospital electricians, working Rolliday Hall, the Croydon-based to rule throughout the country, electrical contracting company, are likely to demand the same the Attorney General said that treatment as their private sector the Government, in rejecting a contracting and the same the Attorney General said that the same the force in line and for workers. colleagues in talks with Health bonus in-lieu deal for workers.

Department officials today, not on a productivity scheme, did

They, will insist on bonus pay not intend to cause a breach of

might still impose sanctions if a

union officer, to postpone the of the recession in the construc-planned strike last Friday, but tion industry, which has pre-

The union argues that, in

date for achieving that level toin the private sector until a
separate pay structure for the
A delegates' conference is to
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Sir Keith criticises NEB micro-electronics plan

SCEPTICISM about National Sir Keith's letter comments Enterprise Board plans to manu- @ Department of facture micro-electronic circuits officials had previously said they at a cost of around £50m was were opposed to what the NEB expressed yesterday by Sir Keith is doing in evidence given to a

Joseph, Conservative spokesman National Economic Development Office working party.

In a letter to Mr. Eric Varley, Industry Secretary, Sir Keith says that the plan "has given to some criticism and Secretary of The NEDO working party was "kept in the dark" about NEB strategy.

English and American

Approved by the Cabinet last tunes" if the venture is successmonth, it is thought to hinge on ful, will do so at the expense of development of the next stage of the taxpayer, who bears all the micro-circuit technology — a risks silicon chip containing 64.000 • Earnings and capital gains of separate memory cells, known as the engineers may not be subject

Leading electronic manufac-

intention to make commercial ing manufacture of integrated Sir Keith writes: "It is not my judgments but you must be as aware as I am of the scepticism in industry as to whether it really is wise to try to leapfrog into the 64k RAM chio."

circuits by companies already established in the UK, as well as investing in the NEB plan.

Speaking to the Parliamentary and Scientific Committee, he said nto the 64K RAM chip."

"Many informed people do not volume production of general of a UK manufacturing base for purpose computer chips without chips, ways to encourage UK inmulti-national backing."

dustry to take advantage of the

says that the plan has given English and American rise to some criticism and engineers, believed to stand to makety."

Says that the plan has given English and American engineers, believed to stand to gain "considerable personal for-

to UK taxes.

Lord Peart, Lord Privy Seal turers have criticised the invest- and chairman of the Government as being too small for the ment's Advisory Council for creation of an effective chip Applied Research and Development, said yesterday that the Government is considering assist-

that the Government had identified three separate issues in the consider it prudent to attempt, at rapid development of micro-electhis stage, to catch up the tronics. Japanese and Americans in the These were the establishment

dustry to take advantage of the Some people feared that the new technologies and finally, the £30m-£50m that the NEB is problem of social adaptation to believed to be putting up for the new technology. this venture would simply be the first instalment in a costly failure, Mcn and Matters, Page 18 THE LEX COLUMN

A familiar tale from Plessey

knowingly announced yet another set of disappointing figures yesterday. At the halfway stage Piessey had still seemed to be on tar-get for a one-fifth rise in pretax profits to around £48m. But at the nine months stage growth was clearly slipping, and the group finished the year just 6

per cent ahead at £42.9m.

The immediate reason has een the plight of Garrard. where the losses emerge at £5.6m for the year. But there is rather more to it than that The profitability of Plessey's supposedly booming electronic systems division has also been uninspiring, with the 26 per cent urnover jump leading to a rise of only 8 per cent in operating profits. The absence during the year of major contract completions is said to be a factor here. year. treatment of its telecommuni-

public telecom systems. All is not bad, however. The at £700m by the March yearend, and some big Middle profits are 40 per cent higher. Eastern orders have apparently been booked since them. The ever, it may well be that indusnumber of UK employees trial and commercial companies tumbled by 13 per cent during are having difficulty in holding tumbled by 13 per cent during are having dimensity in actually result in losses and provided in the middle of up to £1.5m—bad new they first reached in the middle of up to £1.5m—bad new they first reached in the middle of up to £1.5m—bad new they first reached in the middle of up to £1.5m—bad new they first reached in the middle of business with net work of last year. With wage costs just over £2m and lots of a sagain hoping for £50m pre-tax about the trend from here on kind of helding operation £61 about the trend from here on kind of helding operation £61. quarter will not show much of in improvement.

that Piessey's non-growth status little better than most expecta stock with rights to eq. a (it earned £40m pre-tax four flons, turning in pre-tax profit fine future. But there years ago on two-thirds of the for the 32 weeks 142 per cent heavy cost for existing shigher at £45.1m Surprisingly, holders. The preferred ca

Company profits

or less on a plateau first reached as much as half of the £6m in painful way of paying for in the third quarter of last crease in group pre-tax profits Board's howler.

Index fell 3.6 to 463.4



the real picture is much better clates are becoming spec than this for net of stock appre-in making shareholders of for January-March 1977) trading is the third group to re-

Excluding the North Sea, how-

in the first quarter of 1978 more which may have accounted for der whether there is any blaze

One perspective on the ahead is provided by comparison with Charrington In 1973 Allied pre-tax profits of £63m—more than Bass By however, Bass had reat £86m, some £9m ahead of A Breweries. Such compar

one starts, but there can t doubt which way the trend A factor has been Al greater dependence on and spirits now represe around 45 per cent of sa where the market has y recover to its pre-1975 le The picture here for the half of the current yes

unexciting, though the div

depend very much on w

may have gained a The outlook for the depends very much on the cent to give pre-tax profit about \$50m. This put; shares on a prospective taxed multiple of 101, a premium against the control of the control

Audiotronic

their attention within a in this case the roof has i expansion into France last Pulling out of France

plainly vital Bid talks l down at the last moment, The general impression is Allied Breweries has done a familiar package of prefer

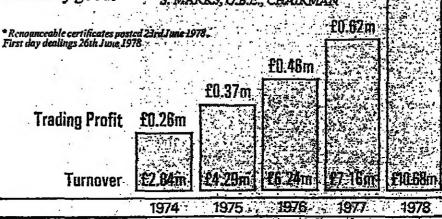
Limited (Formerly

At the Annual General Meeting held on June 20th the name of the Company was changed from Vernon Fashion Group Limited to Bambers Stores Limited.

■ There is to be a bonus issue* of one new 10p Ordinary Share for every one held.

next few months.

Currently turnover is at a level far in excess of that of the corresponding period last year. General prospects for the company are



Bambers Stores Ltd, Aldersgate House, Cromer Road, New Barnet, Herts.

Elsewhere Plessey's accounting only limited value, for it lumps treatment of its telecommuni in financial institutions and the rations side — another £7m; has North Sea oil sector with indusbeen charged below the line, to trial and commercial companies.

add to the previous year's £16in But significantly there is an ac-- makes it im- tual slight drop in gross trading possible to derive much sense profits compared with the same from the level of divisional quarter of 1977, which would profits credited above the line, certainly tie in with recent poor just £1.9m lower at £16.6m for individual company results. Yet order book was a sixth higher ciation (only a third as big as they cannot refuse Audior

Allied Breweries

for a fall in unemployment.

A higher surcharge would.
But the impact of the rise in most of the Treasury, boost economic activity might be same period depending on how that a "great deal more overtime is heing worked." with a 5 per cent ties in the last three months cent rise in the last three months compared with the previous of the last three months compared with the previous of the market put the shares in the content of the improvement has composed that the earn and reprise by 0.7 per cent over the last three months compared with the previous of the market put the shares in the shares in the decent balance sheet and the decent balance sheet in the decent balance sheet and the decent balance sheet a industry average of 3 per cent, yesterday.
suggesting that Allied may be. The Audiotronic director The provisional GDP figures over the worst. But a significant supporting the deal with indicate that company profits factor will also have been the 50 per cent of the equity. net of stock appreciation stayed 7 per cent price rise in January, pendent shareholders may

1.0

*** 南户春

* 6 m

Bambers Stores VERNON FASHION GROUP LIMITED)

Profits double

Eight stores have been opened since the year end and a further ten stores will be opened in the

extremely good. S. MARKS, O.B.E., CHAIRMAN

